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No. 20,242

號二十四百二第第

日六廿月三年亥癸

HONGKONG, FRIDAY, MAY 11th, 1923. 五拜禮

號一十月五年二十國民華中

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TIME TABLE

WEEK DAYS.	
7.00 a.m.	7.10 a.m. Every 15 minutes
8.00 " "	11.00 " " 10 "
11.30 " "	12.30 p.m. " 15 "
12.40 " "	Non stop
12.47 " "	Stopping
12.57 " "	Non stop
1.04 " "	Stopping
1.13 " "	Non stop
1.20 " "	Stopping
1.30 p.m.	2.30 " Every 10 "
3.30 " "	3.30 " " 15 "
3.30 " "	7.10 " " 10 "
7.20 " "	Non stop
7.27 " "	Stopping
7.37 " "	Non stop
7.44 " "	Stopping
7.54 " "	Non stop
8.01 " "	Stopping
8.10 " "	Stopping

NIGHT CARS.
8.50 p.m. to 9.00 p.m. Every 15 minutes.
9.20 p.m. to 11.00 p.m. Every 30 minutes.
11.30 p.m. to 11.45 p.m.

SATURDAY.
Extra Car—12 Midnight.

SUNDAY.	
7.00 a.m.	7.10 a.m. Every 15 minutes
8.00 " "	11.00 " " 10 "
11.15 " "	12.00 noon " 15 "
12.00 noon	1.00 p.m. " 10 "
1.00 p.m.	2.30 " " 15 "
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7.27 " "	Stopping
7.37 " "	Non stop
7.44 " "	Stopping
7.54 " "	Non stop
8.01 " "	Stopping
8.10 " "	Stopping

SPECIAL CARS.
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May, 1923.

KOWLOON-CANTON RAILWAY.

TIME TABLE

On and after FRIDAY, SEPTEMBER 15th, 1922, until further Notice.
(All previous Time Tables cancelled.)

DOWN TRAINS

STATION	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	No. 15	No. 16	No. 17	No. 18	No. 19	No. 20	No. 21	No. 22	No. 23	No. 24	No. 25	No. 26	No. 27	No. 28	No. 29	No. 30	No. 31	No. 32	No. 33	No. 34	No. 35	No. 36	No. 37	No. 38	No. 39	No. 40	No. 41	No. 42	No. 43	No. 44	No. 45	No. 46	No. 47	No. 48	No. 49	No. 50	No. 51	No. 52	No. 53	No. 54	No. 55	No. 56	No. 57	No. 58	No. 59	No. 60	No. 61	No. 62	No. 63	No. 64	No. 65	No. 66	No. 67	No. 68	No. 69	No. 70	No. 71	No. 72	No. 73	No. 74	No. 75	No. 76	No. 77	No. 78	No. 79	No. 80	No. 81	No. 82	No. 83	No. 84	No. 85	No. 86	No. 87	No. 88	No. 89	No. 90	No. 91	No. 92	No. 93	No. 94	No. 95	No. 96	No. 97	No. 98	No. 99	No. 100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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HONGKONG OBSERVATORY.

ITEMS FROM THE ANNUAL REPORT.
The following extracts are made from the Report of the Director of the Royal Observatory (Mr. T. F. Claxton) for the year 1932.

Extra Weather Telegrams.—The following stations send extra weather telegrams at half rate during typhoons, on receipt of certain code words from Hongkong:—Amoy, Canton, Macao, Phulien, Sharp Peak, and Taihoku. The Director of the Philippines Weather Bureau also sends extra telegrams, at his discretion, from Aparri or some other station nearer the typhoon centre. The extra 9 p.m. telegram from Swatow, kindly sanctioned by the Chinese Telegraph Administration during the typhoon season, was seldom received.

It will be seen (from a table given showing the number of weather telegrams received from ships by radio) that the number of messages received has increased, averaging 18 ships per day in 1932. This represents only 12% of the average number of ships within call of Cape d'Amor, however, it is to be hoped that the time is not far distant when every ship within call will send observations by radio telegraph as a matter of routine, in accordance with the Notice to Mariners on the subject.

Storm Warnings.—At the request of the Chamber of Commerce the Hongkong Government adopted the China Seas Storm Signal Code from 1920, June 1st, in place of the Hongkong Non-Local Code introduced in 1917. The signals are displayed on Kowloon Signal Hill.

The following Ports are warned by a telegraphic adaptation of the code:—Sharp Peak, Swatow, Amoy, Santiao, Macao, Canton, Wuchow, Phulien, Taihoku, Manila, Labuan, and Singapore. 124 storm warnings were sent in 1932 and 141 were received from Manila. 26 were received from Phulien, via Quing Chau Wan Radio Station.

The storm warning service to Pakhoi and Hoibow has been discontinued, as the warnings never arrive in time to be of any use.

Logs received.—In addition to meteorological registers kept at about 40 stations in China, meteorological logs were received from 172 ships operating in the Far East. These logs, representing 3,703 days observations, have been utilised for verifying typhoon tracks. The corresponding figures for the year 1931 were 168 and 5,692.

Typhoons.—The tracks of 20 typhoons and 11 of the principal depressions which occurred in the Far East in 1932 are given in two plates in the Monthly Meteorological Bulletin for December, 1932.

Expenditure.—The annual expenditure on the Observatory for the past ten years is as follows:—

Year.	Total Expenditure.	Increase.	Decrease.
1913.....	24,255.49	1,660.41	—
1914.....	25,398.31	1,142.82	—
1915.....	23,233.12	—	2,165.19
1916.....	21,977.78	—	1,255.34
1917.....	26,890.59	4,912.81	—
1918.....	30,023.24	—	3,132.65
1919.....	25,460.77	2,422.33	—
1920.....	25,965.68	5,504.91	—
1921.....	32,700.51	6,734.83	—
1922.....	33,350.10	5,649.59	—

OHINA AND SOCIALISM.

WANG AN-SHIH'S NINE LAWS.

Regarding Sir Alfred Mond's reference to "the greatest experiment in Socialism ever tried" Dr. Lionel Giles, in the *Observer*, says the allusion must have been to the sweeping reforms introduced into China by Wang An-shih, who held office as State Councillor from A.D. 1069 to 1086. The experiment, however, far from lasting as long as a hundred and fifty years, did not survive its author, falling from power. At this period, owing to the steady encroachment of the Khitans and other troublesome neighbours, the Empire was on the verge of bankruptcy, and it was with a view to relieving the situation that the famous series of nine laws, known as the New Legislation, was put into force. They may be summarised as follows:—

(1) A new land survey, by which the soil was divided into areas and taxed according to its fertility in each case.
(2) A system of State loans to farmers in the spring at 2 per cent. per month, repayable after the harvest.
(3) The nationalisation of commerce, involving the transportation of surplus grain by the Government, and the establishment of depots for bartering and hypothequating goods throughout the Empire.

(4) An income tax to be levied on all classes of society, superseding the old system of forced labour.
Besides these economic measures, Wang An-shih passed two laws which were intended to safeguard the military position of China. Every household was compelled to keep a horse (provided by the Government), and when there were more than two males in the family, to supply one to serve as a soldier. These reforms proved highly popular, and one by one they were adopted in 1085-6; curiously enough, it was the system of compulsory State advances to farmers which aroused most opposition amongst the people.

As for Mo Ti (pronounced Maw-tee), who is believed to have lived in the fifth century B.C., it is questionable whether he is entitled to be called a Socialist at all. His system was essentially ethical, not political, and although he must have had a considerable following, his ideas never obtained general recognition. He preached the doctrine of universal love and self-sacrifice for the good of the many, but neither he nor his disciples ever contemplated the institution of social equality, still less anything in the nature of communism. Nor, so far as I know, was free love, as we understand the term, ever advocated by him or any one else in China. On the other hand, he did insist in the virtues of simplicity and economy: only through frugality, he thought, could the cancer of class antagonism be uprooted. "It is vain," he says, "to look for peace and tranquility in a country where the rich live in luxury, while the poor are suffering from cold and hunger; that is an impossibility."

(Continued on next column.)

KOWLOON-CANTON RAILWAY.

THE ANNUAL REPORT.

The following items are taken from the annual report of the British section of the Kowloon-Canton Railway for 1932, which is signed by Mr. Robert Baker as manager.

From the 13th January to the 8th March there was a strike of seamen which, as it developed, involved the majority of trades and seriously affected the business of the Colony. All strikers left the Colony for Canton and this coupled with the fact that the river steamboat traffic entirely ceased, caused a considerable loss of passenger and goods traffic by rail. Except that the drivers and firemen were persuaded to join the strikers a day before the settlement, the Railway staff remained loyal and handled unprecedented traffic in a commendable manner. The express trains had to be run in duplicate or were double-banked. In the latter case they consisted of as many as 23 coaches. It was found generally preferable to run in duplicate, each portion consisting of from 10 to 12 coaches. As many as 2,000 passengers were carried on one portion, and over 6,000 in a day.

The increased earnings of this period were somewhat reduced by a period of partial stagnation after the strike, by the launchmen's strike in May, and by the frequent train suspensions owing to political unrest in Canton and neighbourhood. Much inconvenience and loss was caused by resultant military operations between Sun Yat-sen and Chan Kwing-ming. On five occasions bridges on the Chinese Section of the line were damaged by explosives in attempts to prevent movements of troops. During this political unrest robber bands were as usual active along the part of the line in the Chinese Territory.

On two occasions the launch which plies between Taipa in British Territory and Sha U Chung in Chinese Territory was pirated. The actual expenditure during the year amounted to \$502,144.35 against an estimate of \$531,421 which shows an excess of \$29,276.65.

The Local Traffic Earnings have improved. The receipts amounted to \$200,547.11 against \$157,840.01 or \$12,707.10 more than the previous year the principal increase being under passenger receipts.

Through and Joint Sectional Traffic Receipts amounted to \$500,314.90 or \$2,053.19 more than 1931. The Seamen's Strike mentioned in a previous paragraph in this report is largely responsible for this increase as, during the period of the Strike, the traffic on the Railway was exceptionally heavy.

The Fanning Branch Line Receipts have improved and both heads. The Gross Receipts for the year were \$710,295.75 as against \$693,807.77 for 1931, an increase of \$16,487.98. The balance after paying working expenses, stands at \$148,151.40.

The results of the past five years are as follows:—

Year.	Gross Receipts.	Working Expenses.	Net Receipts.
1918.....	333,274.43	356,291.07	77,063.36
1919.....	430,092.77	417,032.14	113,060.63
1920.....	520,176.10	487,144.04	33,032.06
1921.....	603,980.77	527,091.06	75,889.71
1922.....	710,295.75	562,144.35	148,151.40

The Through and Joint Sectional Passengers carried were as follows:—

	1920.	1921.	1922.
Passengers booked by Stations in British Territory to Stations in China.....	303,606	424,333	526,111
Passengers booked by Stations in China to Stations in British Territory.....	373,776	462,379	522,909

The Local Passengers carried were as follows:—

	1920.	1921.	1922.
Main Line.....	392,266	424,133	639,709
Fanning Branch Line.....	47,787	43,733	52,431

DISASTROUS ECONOMIC RESULTS.

Mr. William Modlen, Tillbrook, Hunts, suggests Sir Alfred Mond may have been alluding not to the early experiment in the Fourth Century B.C., but to the Socialist revolution (and its counter revolution) in the Eleventh Century A.D., under Wang gacheu. He persuaded the Sung Emperor, Chientzong, to entrust him with full powers for carrying out his scheme of social regeneration: to prevent the oppression of man by man, the State should take possession of all the resources of the empire and become the sole master and employer. The State should take the management of commerce, industry and agriculture into its own hands, with the view of succoring the working classes and preventing their being ground to dust by the rich.

The economic results were disastrous, and on the death of the Socialist Emperor, the famous historian and poet Su-ma Kwan (1019-1086) was made Prime Minister and set himself to restore the old order. After Su-ma Kwan's death the Socialists again obtained power, with no more success than before. This time after a brief and calamitous trial of their experiment, they were ruthlessly proscribed and banished—finding refuge in Mongolia, where their wandering life is said to have led to Genghis Khan's career of world-wide devastation.

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"Sir,—I beg to acknowledge the receipt of your letter of the 23rd instant and am desired by the Prince of Wales to thank you for the copy of the 60th annual edition of 'THE DIRECTORY & CHRONICLE FOR CHINA, JAPAN, THE STRAITS SETTLEMENTS, ETC., ETC.' which His Royal Highness has been pleased to accept, and which will be extremely useful during the remainder of the tour.

Yours faithfully,
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(Private Secretary.)

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COMPANY MEETING.

THE CANTON INSURANCE OFFICE,
LIMITED.

The forty-second ordinary general meeting of the Canton Insurance Office, Limited, was held yesterday at noon at the offices of Messrs. Jardine, Matheson and Co., Ltd., Mr. D. G. M. Bernard presiding. There were also present: Sir Robert Ho Tung, Mr. A. H. Compton, Mr. A. S. Gubbay, Mr. H. P. White and Mr. Henry Humphreys (members of the Consulting Committee), Mr. F. C. Hall (Secretary) and the following shareholders:—Messrs. J. Arnold, G. W. Barton, D. V. Stevenson, G. H. Piercy, N. Y. A. Croucher, H. Seth, A. S. Ellis, Chau Siu-ki, Chui Siu-nam, Lo Cheung-shing, Lo Man-hin, Ho Shi-ki, C. C. Boyd, Ho Leung, L. E. Ellis, J. M. Alves, A. B. Stewart and W. E. L. Shenton.

The CHAIRMAN said:—(Continued).—The report and accounts having now been in your hands for some days, I propose, with your permission, to follow the usual custom of taking them as read.

It affords me great pleasure to be again in a position to present to you such a very satisfactory report, especially as there has been little or no improvement in the condition of marine insurance affairs since we met here about this time last year. Trade continues stagnant and though there is somewhat less pressure from competition, owing to the elimination of many of the smaller and war-born Companies, there is still insufficient business to go round and the task of maintaining premium income at its customary level is most exacting.

It will be seen from the accounts that although the premium income for the year 1921 was some \$800,000 less than for the preceding year, the result, after 21 months' working is over \$300,000 better. This is due to the reduction in the loss ratio from approximately 73 per cent. to 63 per cent., and an increase of \$30,000 in the revenue from investments.

Working account for the year 1922, after twelve months' working, shows a decrease in premium income of \$150,000. The balance of \$2,352,375.41 carried forward is, however, \$12,000 greater than that for the year 1921 at the same period, and we think we may confidently look forward to the successful out turn of this account also.

Our assets, as expressed in sterling stand at a lower figure than a year ago, owing to the fall in the rate of exchange from 2/7 to 2/2 1/2, the rate ruling on the 31st December last. On the other hand, as expressed in local currency, they show the very substantial increase of over \$1,100,000, our reserves have maintained their healthy condition and, with the addition of the appropriations which I shall propose later on, should fully satisfy constituents with regard to the security that the Company offers. I wish again this year to make special reference to the investment and exchange fluctuation account which has now risen to the figure of \$1,083,363.13. Although this sum is altogether exceptional, your General Agents and Consulting Committee have deemed it advisable to retain it intact until it can be seen whether the very material rises which have recently taken place in both gold and silver securities are to be maintained.

The surplus to be dealt with is \$1,353,378.15, out of which has been paid an interim dividend of \$18 per share. We now recommend the payment of a final dividend of \$22, the addition of \$25,000 to sterling reserve fund of \$125,000 to re-insurance fund, and the carrying of the balance of \$904,079.09 to underwriting suspense account to close the year 1922. The balance of \$2,352,375.41 at credit of 1922 account allows of the payment of the usual interim dividend of \$18 for that year.

From the foregoing you will understand that it is proposed to increase the dividend to a total of \$40 for the year 1921, as against \$35 paid in respect of 1919 and 1920. It has come to my knowledge that the fact that we do not pay away all our income from investments has been criticized and it may not be out of place for me to make a few remarks on the subject.

Our practice is not singular. It is the same as that of many well-known Home Companies, who in some cases distribute in dividend an even smaller proportion of revenue from investments than we do. It must be remembered that, should an exceptionally heavy loss be incurred, necessitating the sale of investments, a fall in interest would result. This in turn might result in a reduced dividend if the Company were too liberal in its return to shareholders. It is entirely owing to our conservative policy and the building up of reserves, that the Company has been enabled to expand and attain the eminently satisfactory position it occupies to-day, and I trust that shareholders will approve the policy that is followed.

I cannot think of anything further that calls for special reference, but I shall be pleased to answer to the best of my ability, any questions arising out of the accounts which shareholders may wish to put, after the Accounts themselves have been duly seconded. I now propose the following resolution:—"That the Report and Accounts as presented, including the payment of a final dividend in respect of the year 1921 of \$22 per share, and an interim dividend in respect of the year 1922 of \$18 per share; the addition of \$25,000 to sterling reserve fund; of \$125,000 to re-insurance fund and of \$904,079.09 to underwriting suspense account be adopted and passed."

The adoption of the report and accounts was seconded by Mr. LO CHEUNG-SHUI and carried unanimously.

On the motion of Mr. J. ARNOLD, seconded by Mr. D. V. STEVENSON the following were re-elected to the Consulting Committee:—The Hon. Sir Paul Chater, G.M.C., Sir Robert Ho Tung, Messrs. R. J. Chapman, A. H. Compton, A. S. Gubbay, H. Humphreys, T. E. Pearce and H. P. White.

Messrs. H. Perry Smith, F.C.A. and A. R. Lowe, F.C.A., were re-elected auditors for the ensuing year on the motion of Mr. CHAU SIU-KI, seconded by Mr. H. SETH.

COMPANY REPORT.

CHARTERED BANK OF INDIA,
AUSTRALIA AND CHINA.THE BANKING POSITION IN THE
FAR EAST.

The sixty-ninth ordinary general meeting of the shareholders of the Chartered Bank of India, Australia and China was held on April 14th on the bank's premises, 38, Bishopsgate, E.C., Sir Montague C. Turner (the chairman) presiding. The chief manager (Mr. W. E. Preston) read the notice convening the meeting.

The CHAIRMAN said:—Gentlemen, the figures in our statement of accounts reflect fairly accurately the trend of business during the past year at the various points in the East and Far East, covered by the operations of this institution. At no single point have we witnessed a great spurt in business, no indication of that real revival in trade, which we are hoping for so keenly as the solution of many of our difficulties social, commercial and political. On the other hand, international trade has not been entirely dead, and we might reasonably say has shown an improvement on the position of 1921. We can say, for instance, that the effect of the terrific slump in the price of commodities is gradually working itself out, that the heavy load of unsold or stock goods in India, China and the East generally has been very appreciably lightened, though at heavy cost, and that we see rays of encouraging sunshine in place of the depressing dark clouds which encircled our horizon and obscured our vision some twelve months ago. All that is to the good. A spirit, a rightful spirit, of caution prevails at the present time and should be encouraged. Operators must work cautiously and absolutely refrain from overloading Eastern markets with unrequired goods. We have no fear for the future. Our peace is assured (we cannot believe that the present chaos will be allowed to continue indefinitely), and the purchasing power of the consumer has been restored we can reasonably expect an active trade between East and West.

IMPORTS OF GOLD INTO INDIA.

India, for instance, with the advantage of a low exchange and the bountiful crops after two favourable S.W. monsoons has surplus stocks of wheat, sears, barley, rice, cotton and other commodities available for export as soon as the Western markets can take the goods. In regard to exports from India it is worth noting that in the year 1922 shipments of raw cotton to Japan totalled about 253,000 tons, valued at Rs. 30,29,33,914. During the same period Shanghai took about 60,000 bales yarn, compared with 500,000,000 bales some ten years ago, illustrating the unpleasant fact for Indian mills that the cotton mills in North China have increased with marked rapidity, and that there are to-day about 2,000,000 active spindles now at work. Further, in connection with the trade of India it is interesting to note that the imports of gold into India were: 1920, £19,054,048; 1921, £7,204,564; 1922, £10,678,961. Exports: 1920, £3,053,934; 1921, £20,342,221; 1922, £49,365. Silver imports: 1920, £2,461,508; 1921, £11,229,315; 1922, £12,108,545. Silver exports: 1920, £2,417,937; 1921, £1,680,239; 1922, £1,723,005. The imports of gold for the first quarter this year have also been unusually heavy to meet the requirements of marriage ceremonies, and, perhaps, for hoarding purposes.

Imports of gold and silver in January, 1923, were Rs. 61,633,552 (£4,110,250) and in February, 1923, Rs. 108,500,000 (£7,233,333).

INDIA'S FINANCIAL POSITION.

As regards India's financial position. Too much stress should not be laid on the budget deficit, due mainly to abnormal demands and abnormal conditions. India is a country of immense resources and wonderful recuperative powers. Provided retrenchments are effected, the political agitation is reasonably restrained, and normal conditions prevail in Europe and America, I can see no reason why India should not be, ere long, in a very satisfactory financial position. China has also products available for export to Western markets, but unhappily she is still greatly handicapped by internal unrest, and one almost despair of seeing a really firm civil Government which could control the various elements of misrule and disturbance, a constant source of danger to the masses of humble traders who yearn to be let alone and given a chance of peaceful life.

As regards the position of special Eastern commodities we must congratulate our friends engaged in the tea industry, on the most satisfactory position in which they find themselves. The demand for tea of high grades and consumption of tea has increased more than we could have expected, and has, we imagine, exceeded the most sanguine expectations. The Straits and F.M.S. have also benefited by a marked improvement in rubber and tin, though it must be remembered that in the case of rubber the improvement is in a measure due to restricted output, and before a real substantial and steady rise in the price of rubber can be looked for, there must be an increased legitimate demand for that article.

PRESENT POSITION SATISFACTORY.

Looking all round we ought to be satisfied with the position generally in view of the prevailing world-wide state of political unsettlement and unrest. It is earnestly to be hoped that the present position of affairs in Central Europe may not be allowed to continue to the great detriment of civilization, and that in England all classes will recognize that strikes must be averted, that hearty co-operation must exist between employer and employed, and that increased output and increased exports are essential if we wish to maintain the credit of this country in the world of finance. Turning to the figures of our balance-sheet, although our total figures for 1922, £50,153,372.15s. 10d., show a reduction as against the £61,737,780.18s. 8d. for the same period in 1921, the decrease is more apparent than real, as our Indian figures this year have been brought into our accounts as a 1s. 4d. rupee, instead of 1s. 8d., as in 1921. This more particularly applies to the

items in our balance-sheet under the heading of current and other accounts at £25,783,133.2s. 4d., and bills discounted and loans at £17,459,245.17s. 7d., whilst the latter, in addition, reflects the pleasing liquidation which has taken place in the derelict Eastern advances. Our cash in hand and at bankers at £4,515,894.16s. 6d. is down £2,135,092.1s. 5d. on last year's total, but our holdings of bills of exchange, including Treasury Bills, have correspondingly been increased from £16,422,053.16s. 10d. to £17,932,445.17s., whilst our holdings of Government and other securities now stand at £12,150,013.17s., against £9,432,796.8s. 8d. on December 31st, 1921. Our fixed deposits, at £16,643,106.8s. 7d. are within £5,048.15s. 2d. of our 1921 figures. With the exception of our bank premises account which shows an increase of £180,853.14s. 1d. due mainly to cost of our new Shanghai and Java premises, the other items in our balance-sheet do not call for comment.

TRUSTEE DEPARTMENT.

I have to remind you that at the close of this meeting an extraordinary general meeting will be held to pass certain resolutions, copies of which have already been circulated. The effect is to create a Trustee Department in this bank. For some time past, to meet the convenience of our constituents, we have had a special department to deal with the payment of income tax and the recovery of income tax. Many of our friends who have been our constituents in the East have suggested that we should also have a Trustee Department; and after consideration, the board decided to meet this reasonable request. We have every hope that it will be successful. In conclusion, I desire on behalf of the board to congratulate Mr. Preston, as Chief Manager of this Bank, on the very satisfactory position disclosed in our report. We tender our thanks to him, to Mr. Bruce, Mr. Miller, to the managers abroad, and to the entire staff for the excellent work they have put in and for the manner in which they have conducted our business both at home and abroad in these most difficult times.

The CHAIRMAN then moved:—"That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted." I will ask Lord George Hamilton to second it.

The Rt. Hon. Lord GEORGE HAMILTON, G.C.S.I., seconded the resolution, which was carried unanimously.

The CHAIRMAN then moved:—"That a dividend at the rate of 14 per cent. per annum for the half-year ended December 31st last, together with a bonus of 6s. 3d. per share, both free of income tax, be now declared, payable on and after the 11th instant." The Rt. Hon. Lord GEORGE HAMILTON seconded, and the resolution was carried unanimously.

The CHAIRMAN proposed, and Sir JOHN JORDAN seconded, the re-election of the retiring directors (Sir Alfred Dent, K.C.M.G., Mr. Thomas Cuthbertson, and Mr. James Maxwell Grant, Proprietor), which was seconded and carried unanimously.

On the motion of Mr. R. F. BARKS, seconded by Mr. H. B. HENLEY, the auditors (Mr. D. C. Wilson, F.C.A., and Mr. H. C. K. Suleman, F.C.A.) were unanimously reappointed.

Mr. TOMPKINS, in proposing a vote of thanks to the staff, said the shareholders were greatly indebted to all concerned for the able way in which the affairs of the bank had been conducted during a most strenuous year. They were all aware of the difficulties encountered in carrying on the business during the year under review. For his part he would like to express his gratification and thanks to the board generally. He would also like to mention the staff abroad, who worked under climatic conditions not so favourable as over here. With regard to their chief manager, all that he could say was that he was universally known and respected amongst the bank managers in London.

Mr. HENLEY seconded, and the resolution was carried unanimously.

Mr. PRESTON, in reply, said it had been the staff's endeavour to be the means of presenting to the shareholders what they had told them were satisfactory figures; they hoped, providing trade conditions during the next year were no worse, to repeat them.

A vote of thanks to the Chairman concluded the meeting.

Following the ordinary general meeting an extraordinary general meeting was held for the purpose of considering and, if thought fit, passing, pursuant to Clause 83 of the Company's Deed of Settlement, dated March 30th, 1894, a set of resolutions applying for and obtaining a supplemental Royal Charter for the company, dated April 15th, 1922.

The resolutions were all carried unanimously.

HONGKONG SHARE MARKET.

CLOSING QUOTATIONS.

May 10th, 1923.

Hongkong and Shanghai Banks	1,060.
Canton Insurances	5.45 b. x.d.
Union Insurances	236 b.
China Sugars	245 s.
Langkats (Combined)	32 s., 31 1/2 b.
Kowloon Wharves	176 s.
Whampoa Docks	165 s.
Shanghai Docks	104 b.
Hongkong Land	403 b.
Hongkong Hotels	59 s.
Humphreys Estates	26.10 b.
Ewo Cotton Mills	14 1/2 b.
Shanghai Cottons	100 b., 101 s.
Cements	28.10 b.
Hongkong Ropes	44 s.
Dairy Farms	23 1/2 b.
Hongkong Electric	33 b.
China Lights	14 b.
Hongkong Trams	24 s.

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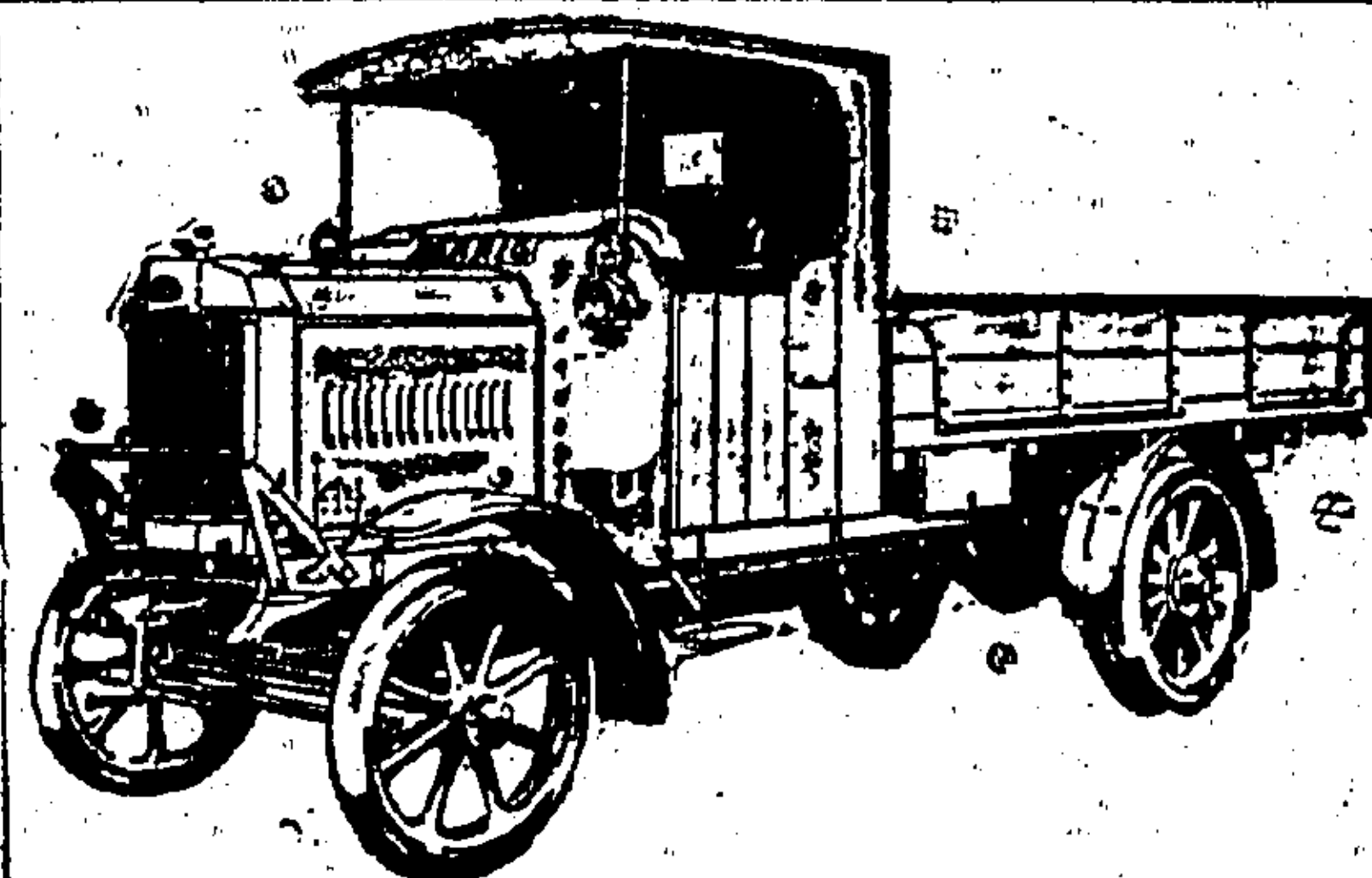
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Ordinance. That Section provides: *that if any arms or ammunition are found on board any launch, motor-boat, junk, or sampan, and the person in charge, or appearing to be in charge has not produced a valid authority under the Arms Ordinance, then all persons on board and the person in charge are deemed to be in possession of the arms and to be liable to the punishment provided by the Ordinance.* There is a proviso that no person shall be liable under that Section if he proves to the satisfaction of the Magistrate (that is why the amendment is now required in the Section) that he is not the person in charge, but is on board as a passenger or member of the crew and is not aware of the presence of the arms or ammunition on board. It has recently been held that that presumption does not apply to trials at the Criminal Sessions, because of the reference in the Section to the Magistrate, and the principal amendment to be made by this Bill is to apply that presumption to trials before the Supreme Court as well as to trials before the Magistrate. The other amendments proposed by this Bill are merely consequential or minor amendments rendered necessary to carry out fully the policy of the amending Ordinance of 1919. I beg to move the first reading.

The COLONIAL SECRETARY seconded and the first reading was agreed to.

The ATTORNEY-GENERAL: Sir, I beg to move the suspension of Standing Orders to allow this Bill to be carried through all its stages at this meeting. I submit that this course is justified by the seriousness and the unfortunate prevalence of the crime to which the Ordinance relates, and it seems desirable that this presumption should be made applicable to all trials—not only to trials in the Magistrate's Court—at as early a date as possible.

H.E. THE GOVERNOR: Under Standing Order 48 it is necessary that I should declare that an emergency exists and the grounds therefor. I am of opinion that the emergency exists and my grounds of opinion are that offences against the Arms and Ammunition Ordinances are very dangerously prevalent at the present time so that it is essential in the public interest that the law courts should have the utmost possible powers to deal with such offences and that no time should be lost in giving them these powers. I accordingly authorise the introduction of the motion.

The COLONIAL SECRETARY seconded the motion for suspension of Standing Orders, which was carried.

The ATTORNEY-GENERAL then moved the second reading of the Bill.

The COLONIAL SECRETARY seconded, and the motion was agreed to.

The Council resolved itself into Committee to consider the Bill clause by clause.

The Bill passed through Committee without amendment and on the Council being resumed the Attorney-General moved that the Bill be read a third time.

The COLONIAL SECRETARY seconded, and the Bill was passed.

INCORPORATION OF THE Y.M.C.A.

The Hon. Mr. H. E. POLLOCK moved the first reading of a Bill intitled *An Ordinance to provide for the incorporation of the Directors of the Young Men's Christian Association of Hongkong.* He said: This Bill, Sir, follows the ordinary lines for incorporation of similar institutions, and I think it requires no explanation on my part beyond that which is contained in the Objects and Reasons attached to the Bill which have been circulated to hon. members. It may, however, perhaps, interest the public to learn that a site has been granted by the Government for the erection of a building properly equipped and up-to-date for this Association at Kowloon in the vicinity of the Star Ferry Wharf. I may also add that plans have been prepared by the architects and sent in to the Government, and we have every hope that those plans will very shortly be passed and that it will be possible in a few weeks' time to commence work on the foundations of this building. Mr. J. L. McPherson, who is Secretary of the Chinese Y.M.C.A., who has been of very great assistance to the Directors of this Association, is now at Home on leave and he is going to be good enough to inform the authorities at Home of the kind of Secretary who will be required for the work of the Y.M.C.A. in this Colony. In connection with this measure, Sir, the usual advertisements have been inserted in the *Government Gazette* and the local press to accord with the Royal instructions and also with the standing rules of this Council. I will now call upon my hon. friend, the representative of the Chamber of Commerce, to second the motion for the first reading of this Bill.

The Hon. Mr. HOLYOAK: Sir, I beg to second the motion.

The first reading was then agreed to. The "Objects and Reasons" attached to the Bill state:—

(1.) The object of this bill is to incorporate the Directors of the Young Men's Christian Association of Hongkong in order to enable them to hold immovable property in perpetual succession. The advantages of incorporation are obvious. The bill follows the general form of incorporation Ordinances.

(2.) The appointment of directors, and all matters of internal management, such as the majority required for any decision of the directors and the machinery for the alteration of the constitution, are left to be decided in accordance with the constitution of the association for the time being.

H.E. THE GOVERNOR: I propose that we adjourn for three weeks in order that we may have the amendment of the Rents Ordinance before us.

TRIBUTES TO THE RETIRING D.P.W.

H.E. THE GOVERNOR: Before we close this meeting it is necessary to refer to one other event. I regret to say that this is the last time the Hon. Director of Public Works will attend our meeting. Mr. Perkins has served in this Colony for approximately 20 years. He was appointed originally, I think, in 1904 as executive engineer and very quickly established a reputation which he has preserved and added to consistently throughout that period. It is well known to all of us that for years past Mr. Perkins has been the backbone of the Department and it was a great pleasure to me to secure his appointment to succeed Mr. Chatham. I deeply regret that his tenure of office has been so short, but I have been unable to persuade Mr. Perkins to extend it, and I have not been able to press him to do so because I am well aware that the reason for his retirement is owing to ill-health brought about by the great amount of work he has done during several years past. The work Mr. Perkins has done for the Colony is very visible and his name will be associated with many great and important works, but I think what will remain most in my mind with regard to Mr. Perkins' work is the imperturbability and good humour with which he has always met every suggestion and proposal and the amazing readiness with which he has always undertaken duties which should not necessarily devolve upon him. I think the Director of Public Works for several years past has been doing far more detailed work of the Department than we had any right to expect of him. I part with Mr. Perkins with the greatest regret which I feel sure will be shared by every member of this Council and everyone who has been brought into contact with him. I am sure you will join with me in wishing him a speedy restoration to health and long enjoyment of the retirement which he has earned by many years of devoted public service.

Hon. Mr. POLLOCK: On behalf of the Unofficial members I desire to say that we associate ourselves entirely with the terms with which your Excellency has referred to the distinguished service and hard work on behalf of the Colony by the Director of Public Works.

The Hon. Director of Public Works: Your Excellency, hon. members of the Legislative Council, I desire to thank you, Sir, and the members of the Council for associating themselves with the very graceful words you have spoken about the services I have been able to render in this Colony. I can assure you, Sir, that I appreciate the great kindness and consideration I have received from you and every member of this Council without exception. I have had a pretty strenuous career all my life, and the work the last year or two has been tremendously heavy. The war put things back and the work has been exceptional, but I wish to place on record, Sir, that whenever I have approached you, or any member of this Council, with any request for assistance or help of any kind it has always been given to me to the fullest extent. Circumstances have sometimes precluded the possibility of help being given to the full measure: for one thing, we have not had the buildings to accommodate the necessary staff, but as far as possible you have always given the assistance for which I have applied. In leaving the Colony I withdraw from what has been the greatest interest of my life. I have spent here the years which are fullest in a man's life, and they have been particularly full with me. I have seen this Colony grow into what I have come to feel is one of the finest cities in the Far East, and I have been particularly happy in the work here and the cordial co-operation of the Council. From all I have had nothing but cordial assistance; criticism seems to have been forgotten. I can only thank you again, Sir, and all the members for the kind things said about me. (Applause.)

The Council then adjourned until May 31st at 2.30 p.m.

FINANCE COMMITTEE.

A meeting of the Finance Committee was afterwards held, the Colonial Secretary presiding.

POLICE DEPARTMENT VOTES.

The Governor recommended the Council to vote a sum of \$2,000 in aid of the vote Police Department, Other Charges, Small Stores.

The CHAIRMAN mentioned that this expenditure was on 500 number plates for motor-cars and 500 for motor-cycles at \$2 a set.

Agreed.

The Governor recommended the Council to vote a sum of \$6,000 on account of Police Department, Special Expenditure, One New Boiler for No. 1 Police Launch.

The CHAIRMAN said the launch was built twenty years ago and the boiler was now worn out.

Agreed.

MOTOR-BOAT FOR MARINE SURVEYOR.

The Governor recommended the Council to vote a sum of \$1,150 in aid of the vote Harbour Master's Department, Special Expenditure, New Motor Boat for Government Marine Surveyor's Office.

The CHAIRMAN said the vote for this was \$7,000 and the extra amount now asked for was required.

Agreed.

ROAD IMPROVEMENTS AT HAPPY VALLEY.

The Governor recommended the Council to vote a sum of \$10,000 on account of Public Works, Extraordinary, Hongkong, Communications, Roads, Improvement of Roads necessitated by the extension of Tramway Track around Happy Valley.

The CHAIRMAN said that when the tramway track was run round the Valley, part of the road had to be widened.

Agreed.

DIRECTIONAL WIRELESS.

The Governor recommended the Council to vote a sum of \$33,000 on account of Public Works, Extraordinary, Mast, Building, Machinery, and Cables for Directional Installation at Cape D'Aguilar.

The CHAIRMAN said that the Council had voted \$65,000 for this and other work, but a rearrangement had been made and that vote cancelled. The sum of \$33,000 was required for the Directional Installation.

Hon. Mr. POLLOCK: Will this make it more efficient than before?

The CHAIRMAN: This is a new system entirely.

Agreed.

VOTE FOR THE NURSING HOME.

The Governor recommended the Council to vote a sum of \$200,000 on account of Miscellaneous Services, War Memorial Nursing Home.

The CHAIRMAN: The Government approved the grant of an area of 15 or 14 acres and are giving a sum not exceeding \$200,000 on the understanding that an equal sum is contributed by subscribers. As you are aware the sum contributed will be much more than that.

The Hon. Mr. R. H. KOTWALL: Will this Nursing Home be open to all residents irrespective of race?

The CHAIRMAN: Yes, that is the intention. It will be run on the lines of the Peak Hospital. The poorer classes, as at present, will be taken in at the Government Civil Hospital. The Nursing Home will be open to all who care to pay the fees.

Agreed.

MOTOR PUMPS, FOR FIRE BRIGADE.

The Governor recommended the Council to vote a sum of \$14,500 on account of Fire Brigade, Special Expenditure, One Motor Pump.

The CHAIRMAN explained that this was a Crown Agents' account which came too late for inclusion in the Estimates.

Agreed.

VOTE FOR BOUNDARY STONES.

The Governor recommended the Council to vote a sum of \$3,000 in aid of the vote Public Works, Recurrent, Hongkong, Miscellaneous, (20) Boundary Stones.

Agreed.

A MEDICAL VOTE.

The Governor recommended the Council to vote a sum of \$1,500 on account of Medical Department, Special Expenditure, (B) Hospitals and Asylums, Equipment of Out-Patients Department, Civil Hospital.

The CHAIRMAN explained that the vote for this had lapsed as the Crown Agents' accounts were not received in time.

Agreed.

PUBLIC WORKS.

The Governor recommended the Council to vote a sum of \$40,000 on account of the following votes:—

Public Works, Extraordinary, Hongkong:—	
Alterations to Harbour View for Police Training School	\$10,000.00
Conversion of Houses on Marine Lot No. 381 for use as a Central Fire Station	3,500.00
Vaccination Shed, West Point	5,000.00
Kowloon:—	
Royal Observatory, Seismograph Room, and Gas Service	9,000.00
Water Police Station, Additional Barrack Rooms	10,000.00
Levelling off site of Kowloon Island Lot No. 630	5,800.00
	\$40,800.00

The CHAIRMAN: The Finance Committee has seen the various items and explanations. I do not know whether any further information is desired by any member of the Council. These works were not foreseen at the time the Estimates were framed last year and have since been considered necessary.

Agreed.

(Continued at foot of next column.)

S.S. "KUM SANG" ASHORE AT THE PHILIPPINES.

300 PASSENGERS RESCUED.

We are informed by Messrs. Jardine, Matheson and Co., General Managers of the Indo-China Steam Navigation Company Ltd., that an S.O.S. signal was picked up yesterday morning by the Dutch steamer *Fan Ctoon* bound from Swatow to Hongkong to the effect that the s.s. *Kum Sang* was stranded on the North-West of the Philippines and required assistance. The message received by the *Fan Ctoon* was immediately conveyed to Messrs. Jardine, Matheson and Co. on arrival of the steamer in Hongkong yesterday.

The *Kum Sang* was on the Amoy-Manila run and left the first mentioned port on the afternoon of the 7th inst. with some 300 passengers on board. Through the courtesy of the Naval Yard officials, the General Managers were able to wireless the news immediately to Manila and the assistance of the United States Consul was also invoked.

Telegrams received yesterday morning stated that a destroyer was leaving Olongapo for the scene of the stranding, and Messrs. Butterfield and Swire, Agents for the Ocean Steamship Company, wireless to the *Atrius*, which steamer left Hongkong for Manila on Wednesday to proceed to the assistance of the *Kum Sang*. During the afternoon a reply was received that she was going in accordance with the request made.

The General Managers were relieved to hear later in the afternoon that all the passengers had been landed and that, if it was necessary, the crew would leave the ship and proceed on board the U.S.S. destroyer already referred to. The Master of the *Kum Sang* has informed Manila by wireless that the ship is leaking and we understand that arrangements will be made to send a salvage steamer to her assistance.

The *Kum Sang*, which is a steel screw steamer of 3,237 tons gross and 2,078 net, built in 1890, was under the command of Captain Grant, senior officer in the Company's service and the vessel was on the Amoy-Manila run for which she had only recently been fitted up. No reason can be assigned for the accident but it is thought that the presence of two typhoons in the vicinity of Northern Luzon may have been the cause of abnormal conditions of wind and tide.

CATTLE ISOLATION.

The Governor recommended the Council to vote a sum of \$11,000 on account of Public Works, Extraordinary, Hongkong, Miscellaneous, Conversion of Shed at Kennedy Town for use of Imports and Exports Department and Construction of Temporary Cattle Isolation Shed, South of Inland Lot 954.

The CHAIRMAN explained that the old shed had been taken down and a new shed erected for the isolation of cattle.

Agreed.

A LAND OFFICE VOTE.

The Governor recommended the Council to vote a sum of \$237 on account of Land Office, Special Expenditure, Typewriter.

Agreed.

THE SUBSISTENCE OF LUNATICS.

The Governor recommended the Council to vote a sum of \$3,200 in aid of the vote Charitable Service, Transport and Subsistence of Lunatics.

The CHAIRMAN: This vote was only \$500 and there is a man named Pereira, of Portuguese race, who proved birth in Hongkong. He is now in Shanghai, where they have no asylum. After some correspondence we agreed to receive him here and pay the charges.

The Hon. Mr. POLLOCK: How many inmates are there in the Asylum just now?

The CHAIRMAN: I am afraid I cannot answer that without notice. There are very few Europeans—two or three. The Chinese are collected and, from time to time sent to Dr. John Kerr's Hospital at Canton.

The Hon. Mr. POLLOCK: I take it the Government is still maintaining its policy of repatriating European inmates?

The CHAIRMAN: Certainly, I may say we have selected a site for a new Asylum, probably near Leichikok. It is the intention to move to the New Territories as soon as possible.

The Hon. Mr. POLLOCK: In connection with the new asylum I would like to express the hope that a certain amount of ground will be provided for exercising purposes.

The CHAIRMAN: Yes, and for growing vegetables. We are told that is an industry on which the inmates may be advantageously employed.

The Hon. Mr. HOLYOAK: It is really intended to have a considerable area of ground around the building?

The CHAIRMAN: Yes. The situation earmarked is immediately above the oil tanks at Leichikok.

Agreed.

METERS AT FANLING AND TAIPO.

The Governor recommended the Council to vote a sum of \$1,500 in aid of the vote Public Works, Recurrent, New Territories, Waterworks (Meters, etc.).

The CHAIRMAN: This is for meters at Fanling and Taiipo. A new service has been put in at Taiipo.

Agreed.

SUPREME COURT

SEQUEL TO A REPULSE BAY MOTOR SMASH.

EX-PEAK RESIDENTS SUED FOR \$10,000 DAMAGES.

Ink-pots, two pieces of red tape, and a piece of cardboard were used in the Supreme Court yesterday morning to demonstrate to a Jury the method of a motor smash. The Court was sitting with a jury for the first time for some months, and the Bench was occupied by His Lordship the Chief Justice (Sir William Rees Davies).

Mr. Jacob Julius Thorman, a Causeway Bay motor engineer, claimed from Mr. and Mrs. Elias von Castricum, formerly of \$7, The Peak, \$10,000 damages for bodily injuries, loss of income, and injuries to his motor cycle caused by a collision with a car driven by Mrs. Castricum, and owned by her husband, in which the lady was alleged to have been guilty of negligent driving.

The accident took place on the 11th March of last year on the road between Repulse Bay and Aberdeen, near the Golf Club.

In the statement of claim it was alleged that the plaintiff had suffered damage from injuries caused in the accident, which latter was the direct result of negligent driving on the part of the lady driver. The negligence was stated to have consisted of the defendant driving the car at an excessive speed and on the wrong side of the road. Furthermore, the defendant was alleged to have failed to keep a proper look out, and to have negligently waved her left hand over the side of the car, leading the plaintiff to believe that she wished him to cross over to his right hand side of the road, and then after he had started to cross the road she suddenly turned her car to the left, and so brought about the accident.

The result was that the plaintiff suffered injuries of a permanent nature, and was put to considerable trouble and expense, in addition to having to proceed to hospital. His hospital expenses worked out at \$388; medical attendance at \$425; massage, \$279; damages to clothing, \$50; loss of income for three months, \$2,400; and damages to motor cycle, \$50.

The statement of defence denied that the defendant collided with the plaintiff, and denied that defendant was driving in a negligent manner, or that she waved her hand in a negligent manner, or that she was driving at an excessive speed, or on the wrong side of the road. The accident was brought about by the plaintiff himself, and through his own negligence or default. He was riding the motor cycle at a fair speed, and when he approached the car, and was at a distance of about thirty feet away, he suddenly swerved over to the right hand side of the road, possibly having lost control. Defendant was not in any way responsible for his going over to that side of the road, never waved her hand in the manner indicated. In short, the accident was in no way caused by her negligence or default, but rather by that of the plaintiff himself. At the time the collision occurred the car was almost stopped dead. There was always ample room for the plaintiff to have passed the defendant's car if he had kept on his correct side of the road, and desisted from swerving suddenly and unexpectedly to the right.

The plaintiff was represented by Mr. Eldon Potter, and the defendant by Mr. F. C. Jenkin.

Mr. Potter opened the case, and explained the facts already related. By the use of counsel's table, two lengths of red tape, a piece of cardboard and some ink-pots he demonstrated for the benefit of the Jury exactly how the accident happened according to the prosecution. He alleged that Mr. Thorman was coming from the direction of Aberdeen to Repulse Bay. Just before crossing over the bridge near the Golf Club he saw the defendant's car coming in the opposite direction. A hand protruded from the left hand side of the car and started to wave, leading him to believe that it was a signal for him to pass the car on the right hand side of the road, to allow it to cross over to the right hand side. This belief was heightened by the fact that the car was bearing over to the right, and did so for some yards. Accordingly, he bore off to the right also, but suddenly the car turned back again to the left, and so across his path. He tried hard to recover, but it was useless, and the car smashed into him, causing the damage enumerated.

Mr. Potter went on to say that the plaintiff had ridden a motor cycle for years, and was, in fact, an expert with petrol, as well as other machines, that being his profession. He had previously driven the cycle from Aberdeen to the bottom of Repulse Bay Hill (as he would call it), and the accident took place on the return journey. The cycle had been running sweetly all the time, and until the collision took place nothing had gone wrong.

The reason the plaintiff would give for the lady waving her hand in the way she had done was that she was waving to a friend. In doing so she naturally turned round in the car, and had only her right hand on the wheel, so that the car gradually took a course bearing to the right. When it changed again was when the lady recovered herself.

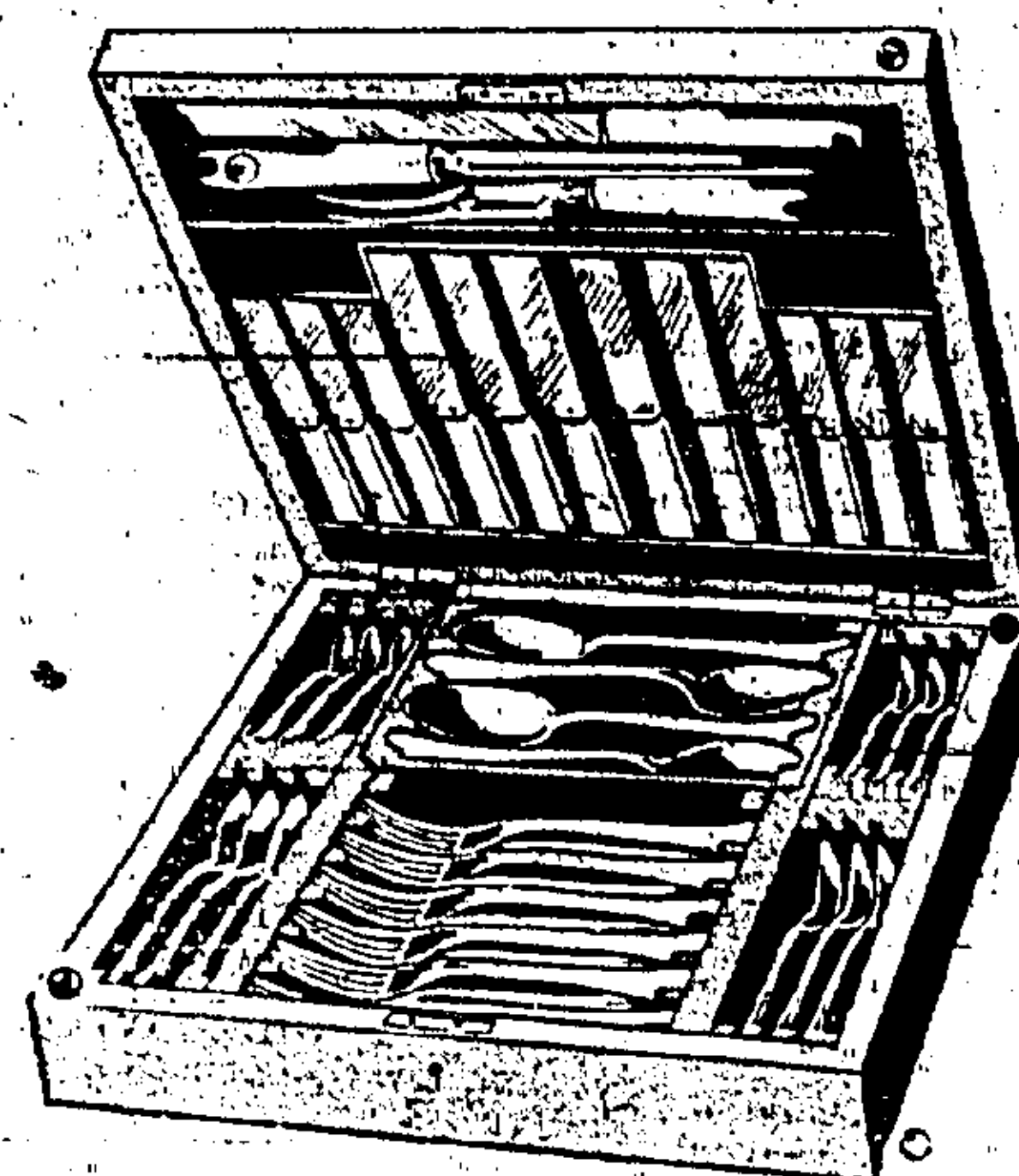
The Jury consisted of Messrs. F. A. Macintosh, F. L. Marques, O. A. de Remedios, Chang Hong Key, F. P. X. Barretto, Y. Abbas, Lee Hon Cho.

The case was proceeded with for a short time in the afternoon, and at three o'clock the Jury were conveyed by car to the scene of the accident. The case was not further proceeded with, and an adjournment was made till this morning.

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CABLES.LATEST CABLES.
(THROUGH REUTER'S AGENCY.)**SLUMP IN RUBBER.**LONDON, May 9th.
Rubber slumped yesterday to 1s. 1 1/2d. per pound.**GERMANY AND THE POWERS.
BRITISH AND ITALIAN REPLIES
TO GERMANY.**PARIS, May 9th.
The *Petit Parisien* says that the British and Italian replies to the German Note propose a conference, to which America will be invited, in order to settle the Ruhr occupation and reparations questions.**RUHR SENTENCES.****TRADE UNIONS RECOMMEND
CESSATION OF WORK.**BERLIN, May 9th.
Advices from Essen state that with a view to demonstrating the horror felt at the Werden sentences, the trade union organisations have recommended a complete cessation of work on May 11th, in accordance with the procedure to be adopted at Krupp's. They also recommend the closing of shops and restaurants, and the suspension of street traffic.**GERMAN PROTEST AGAINST KRUPP
COURT MARTIAL.**BERLIN, May 9th.
The Government has addressed a Note to the Powers not participating in the Ruhr occupation, protesting in the strongest terms against the Krupp Court Martial.**GERMAN LEADERS SENTENCED
TO DEATH.**PARIS, May 9th.
Advices from Dusseldorf state that the Court Martial has sentenced to death the leader of a number of Germans who were charged with the railway sabotage. Other sentences ranged from 7 to 20 years' penal servitude.**FRANCE AND TURKEY.****THE SYRIAN FRONTIER
DISPUTE.**CONSTANTINOPLE, May 9th.
A further French communication to Ankara takes note of Adnan Bey's denial of the concentration of Turkish troops on the Syrian frontier, and explains the movement of French troops in Syria by the necessity of relief for repatriated contingents. The communication says that an enquiry is being held concerning the alleged aeroplane raids on Turkish territory, and concludes by saying that the Turkish Government, by its policy of intimidation towards France and the spreading of false news, renders difficult the maintenance of the friendly attitude that France, up to the present, has adopted.**RUSSIAN FORTIFICATIONS.****NEW SERIES TO BE ERRECTED ON
FINNISH FRONTIER.**HELSINKI, May 9th.
It is reported that the Russians are about to establish large fortifications, covering a zone of ten kilometres, between the Gulf of Finland and Lake Ladoga, twenty kilometres from the Finnish frontier. The area includes forty villages of 10,000 inhabitants, and it is proposed to evacuate the villages and remove the inhabitants to the interior of Russia.**SOVIET EXECUTIONS.****ANOTHER BATCH OF TWO
HUNDRED.**WARSAW, May 9th.
Advices from Riga state that 1,200 persons have been arrested in Georgia, of whom 200 were shot.**WRECK OF THE "OKARA."****ANOTHER VESSEL REPORTED
MISSING.**COLOMBO, May 9th.
The *Lena*, which has arrived in port, reports that she intercepted a message from the *Okara*, which vessel was following the track of *Okara*, to the effect that the *Okara* had struck an unknown wreck. There is no further news of either vessel.**INDIAN INCENDIARISM.**AMRITSAR, May 9th.
The police have arrested 61 Moslems and 6 Hindus in connection with a case of incendiary discovered at a small mosque. The fire was extinguished without any damage being done.
No further rioting has been reported and the police are patrolling the affected areas.**AUSTRIAN RECONSTRUCTION
HOLLAND PREFERS SEPARATE
ACTION.**THE HAGUE, May 9th.
In view of insistent opposition by party leaders the Foreign Minister, in the Second Chamber, agreed to reconsider the Government Bill endorsing Holland's adherence to the international protocols concerning the reconstruction of Austria, involving a maximum guarantee by Holland of 6,500,000 gold crowns. The Government will endeavour to find some other way of helping Austria.

The party leaders' objections are based on the risk of Holland being involved in international complications, and they preferred to advance the money direct.

**ALLIANCE BANK OF SIMLA
SHAREHOLDERS AGREE TO VOLUN-
TARY LIQUIDATION.**CALCUTTA, May 9th.
The shareholders of the Alliance Bank of Simla have unanimously passed a resolution to voluntarily liquidate. The proposal to appoint the auditor of the Imperial Bank of India as liquidator, mentioned in a cable message dated May 5th, was rejected, but the Chairman said that if the depositors were to get the benefit of an immediate payment of fifty per cent., the liquidation must be supervised by the Imperial Bank of India, to which the appointed liquidators agreed.**EARLIER CABLES.****PROHIBITION COUNTER-
BLAST.****NOVEL BILL BEFORE HOUSE OF
COMMONS.**LONDON, May 9th.
An amusing counterblast to the recent American liquor ruling was provided in the House of Commons by 154 to 128 votes allowing the introduction of a Bill, promoted by Colonel Courthope, providing that all passenger ships in British waters must carry a reasonable quantity of liquor. He declared that he did not wish to interfere with or criticise the domestic concerns of other countries, but when one of them threatened to impose their domestic restrictions on the world's ocean-going traffic on the high seas it was time for the British Parliament to act (Ministerial Cheers). Mr. Kenworthy declared that the Bill, if regarded seriously in America, would be taken as a very childish and foolish attempt at reprisals. The Bill would not help the poor, thirsty emigrant to drown his sorrows. (Labour cheers).**LABOUR CONVENTIONS.****TO BE RATIFIED BY BRITISH
GOVERNMENT.**LONDON, May 9th.
In the House of Commons, the Government's policy regarding recommendations of the International Labour Conference at Geneva was announced by Sir C. Barlow stating that the Government intended to ratify a number of the conventions, including the prohibition of the employment of children in agriculture, and prohibiting the employment of trimmers and stokers under eighteen. It was not intended to ratify, *inter alia*, the conventions dealing with the prevention of unemployment in agriculture and protection of women agriculturists before and after childbirth, or social insurance in agriculture and the application of a weekly rest day. A Labour amendment demanding approval of all the conventions was rejected by 235 to 176 and the Government policy was agreed to.**BRITISH AIR FORCES.****INCREASE DEFINITELY DECIDED
UPON.**LONDON, May 9th.
A considerable increase of the British Air Force was promised by Lord Salisbury in the House of Lords, replying to a motion by Lord Birkenhead demanding a one-Power standard. Lord Salisbury stated that an increase in the number of squadrons has already been sanctioned, and would be pushed on as rapidly as possible pending the report of a special committee, which was expediting the labour. In the meantime the Cabinet was convinced of the necessity for a considerable increase, which the Government would do its best to supply.**AMATEUR GOLF CHAMPION-
SHIP.****LAST YEAR'S HOLDER BEATEN AT
DEAL.**LONDON, May 9th.
At Deal at the conclusion of the third round of the amateur golf championship the field was reduced to thirty-two, including the Americans Quimot, Rotan, Neville and Wilfong. The Americans Marston and Wright were beaten respectively by Tolley, 3 and 2 and the Stourbridgian, Humphries, 3 and 2. Douglas Grant, of Royal St. George's, beat the holder of the title, Holderness, by 2 and 1. Wethered conquered the Romfordian, Murray, 2 and 1. Michael Scott and Layton were eliminated.
A feature of the third round of the ladies' championship at Burnham, Somerset, was the defeat of the last remaining American, Miss Cummings, by Miss Wickenden, by 5 and 4. Miss Wethered, the holder, is showing remarkable form.**THE O'BRIEN CASE.****KNOTTY PROBLEM FOR THE
HOME SECRETARY.**LONDON, May 9th.
The Government will appeal to the House of Lords against the Appeal Court's judgment in the case of Mr. O'Brien.The Appeal Court's decision in the case of Mr. O'Brien has caused a sensation, as it governs the care of all the deportees, and confronts the Home Secretary, if the judgment be upheld by the House of Lords, with a knotty problem, whether the British Government has lost control of internecine and can bring them back to justice.
Mr. Justice Bankes, in giving judgment, deprecated the practice of legislating by Order in Council as leading to difficulties and dangers of which the present case is an illustration.

Mr. Ramsey MacDonald raised the matter in the House of Commons, and the Attorney General said that an application would be made to the House of Lords, to-morrow that the Government appeal be heard on Monday. Meanwhile it would be improper for him to discuss the matter.

A CONSTITUTIONAL ISSUE.LONDON, May 9th.
Among the questions raised in the O'Brien case is the constitutional relationship of the Irish Free State to the Imperial Government. The capacity of the Home Secretary to produce O'Brien in the event of the House of Lords upholding the judgment appears to rest on the Free State's execution of the bargain with the Imperial Government, which apparently is not enforceable legally. It is asserted that the Home Secretary fails to produce O'Brien when called upon, he and the others concerned in the arrest and deportation will be liable to serious penalties, but in this event the Government will probably introduce a Bill to indemnify Mr. Bridgeman.**KING AND QUEEN
IN ITALY.****VISIT PAID TO THE VATICAN.**ROME, May 9th.
Their British Majesties were welcomed when visiting the Vatican. They had a quarter of an hour's audience alone with the Pope, with whom they exchanged portraits. The crowds in the streets, at the windows, and on the balconies and roofs most heartily cheered and waved hats, parasols and handkerchiefs, and shouted "Viva Inghilterra!"
There was a picturesque scene at the gate of the Vatican, when Italian Carabinieri on one side and the Papal Swiss Guard on the other rendered military honours. The Grandmaster of the Holy Hospice, in his sixteenth century costume of velvet doublet and ruff, opened the door to the Royal motor car. The Papal major domo welcomed Their Majesties at the foot of the staircase, and great officials of the Papal Court escorted Their Majesties to the audience chamber. Subsequently Cardinal Gasparri called at the Papal Palace and lunched with Their Majesties and Roman aristocrats connected with the Papal Court.

The Vatican has issued a statement declaring that the Pope greatly appreciated Their British Majesties' visit, and was gratified at their cordiality. It is hoped the meeting will cement the good relations between Britain and the Holy See and contribute to a satisfactory solution of the religious problems existing between them.

BRITAIN AND RUSSIA.**INSTRUCTIONS TO BRITISH TRADE
MISSION.**LONDON, May 9th.
It is stated that the armed British sloop *Harrell* is leaving for Russian waters to protect British fishermen. Marquis Curzon has instructed Mr. Hodgson, the British trade representative at Moscow, to return with the whole Mission if at the expiry of ten days he does not receive a reply to the British Note or if the reply is clearly unsatisfactory.**DE VALERA BARGAINING.****FREE STATE GOVERNMENT'S
FIRM STAND.**LONDON, May 9th.
Mr. Cosgrave in the *Dail* announced that the Free State Government had got into contact with Mr. De Valera through intermediaries, and had offered terms to which Mr. De Valera had refused to agree, submitting a long-voiced document which was incapable of consideration. The Government had replied refusing to entertain further communications except a definite acceptance of the terms offered.**FRANCE'S RUHR EXPENSES.**PARIS, May 9th.
The special Ruhr estimates, covering January to May, inclusive, will shortly be presented to the Chamber, and amount to 231 million francs, of which ninety-seven million is the net military expenditure and 133 million civil expenditure.**GAMBLING IN COFFEE AND
SUGAR.**NEW YORK, May 9th.
The Federal Court has refused the Government's application for an injunction against the New York coffee and sugar exchange for trading in futures. The Government's attorneys are appealing against the decision.**ANTI-COMBINES BILL****POPULAR.**OTTAWA, May 9th.
By a record majority of 117, the House of Commons has passed the second reading of the Anti-Combines Bill.**EAST INDIA MERCHANTS'
FORTUNE.**LONDON, May 9th.
Mr. Charles Cowie, the East India merchant, left estate valued at £191,710.**THE EXCHANGE MARKET.**LONDON, May 9th.
A feature of exchanges in the past few days has been the weakness of sterling, which in New York to-day closed at 4.61. Marks are at 172,000 to 175,000.**FAR EASTERN CABLE
NEWS**

(THROUGH REUTER'S AGENCY.)

THE NORTHERN TRAIN OUTRAGE.**FOREIGN LADIES' EXPERIENCES.**TIENTSIN, May 10th.
Miss MacFadden, Mrs. Schenberg and Miss Aldrich passed through Tientsin to-night en route to Peking, accompanied by Dr. Houghton, of the Peking Union Medical College. None of the three women are seriously hurt, but are in an exhausted condition and the doctor will not allow them to be interviewed.

Dr. Houghton, interviewed by Reuter, related Miss Aldrich's story as she told it. From the time she was captured she was separated from the other foreigners, but there were a number of Chinese prisoners in her party. They pushed on rapidly towards the hills, one Chinese unable to keep up being shot. Before nightfall the next day, said Dr. Houghton, Miss Aldrich was sent down the hill into another village, where the people acted very kindly, the womenfolk feeding and warming her. On the following morning, Miss Aldrich was taken by a Chinese man to Lincheng; it is uncertain whether he was a bandit or a soldier.

Miss MacFadden suffered more, as she only had a light pair of slippers on. Later, the bandits provided her with a donkey, but several falls therefrom shook her up.

The directors on the Tainpu line have ordered every facility in the way of free transportation, food and sleeping accommodation to be given the Consuls, newspapermen and other foreigners going to Lincheng, and have charged the railway police with responsibility for their safety in order to show the feeling of the Chinese people at the outrage.
Majors Pinger and Allen are reported to have escaped.**A CONFUSED REPORT REGARDING
RELEASE OF PRISONERS.**PEKING, May 10th.
The American Legation states that the children of Major Pinger and Major Allen have been released, but the fathers have not been released. The legation says that the confusion arose through the release of the children. The fathers are both unhurt, but still held captive.**LATEST REPORT REGARDING THOSE
CAPTURED.****SHANGHAI, May 10th.**

As far as can be ascertained the captives include two British subjects, Messrs. Sahpiere and Rowlett, six Americans, Messrs. Powell, Solomon, Henley and Friendman and Majors Pinger and Allen, an Italian named Musso, a Frenchman named Gensburger and two Mexicans named respectively Verena and Binbe. The capture of Mr. MacDonald (British) is not confirmed.

The report that the Eliases have escaped is also unconfirmed.

**PRISONERS MUST BE RELEASED
WITHIN THREE DAYS.**

It is semi-officially stated that the Minister of Communications has wired to the Tsuchu and the Civil Governor of Shantung (stating that the Ministers of Foreign Powers are demanding that the captives shall be released within three days), and calling on them to bring about this by some means or other, and also stating that if funds are needed the Chiao Tungpo (Ministry of Communications) will supply these funds.

It is expected at Tsinanfu that the remaining captives will be released to-day. The late Mr. Joseph Rothman (British) having no relatives in China, the British doctor at Lincheng is arranging for the internment.

**PAYMENT OF RANSOM BY GOVERN-
MENT NOT CONFIRMED.**

Officials do not confirm the report that the Chinese Government has instructed the local authorities to pay whatever ransom is demanded by the bandits, pointing out that if it were widely reported that the Government was willing to pay any ransom demanded it might lead to other foreigners being kidnapped in other parts of the country.

**BRITISH MINISTER CALLS ON
CHINESE FOREIGN OFFICE.**PEKING, May 10th.
Sir James Macleay, K.C.M.G. (British Minister to Peking) and Mr. E. Teichman, C.I.E. (Acting Chinese Secretary), called at the Waichiaopu (Chinese Foreign Office) yesterday. They were received by the Vice-Minister of Foreign Affairs who, on behalf of the Chinese Government, expressed profound regret at the Lincheng outrage, adding that the Government was doing all in its power to obtain the release of those captured.**FOREIGN ORGANISATIONS WILL
SUPPORT BRITISH AUTHORITIES.**

Various foreign organisations have passed resolutions, couched in the strongest language, promising full support to the British Authorities in any steps they may take. Some of the resolutions urge the placing of foreign guards on all trains.

Mrs. Seaton and the Misses Fleming and Auld, who were believed to have been taken prisoners, were not on the train. They have arrived at Peking.

**TIENTSIN CHAMBER OF COMMERCE
RESOLUTION.**

TIENTSIN, May 9th.

The General Chamber of Commerce has passed the following resolution:—

"We, the duly elected representatives of the Tientsin Chamber of Commerce, being thereby the only elected body representing foreign interests in general, consider it our duty, in view of the outrage on Sunday, to demand that the Diplomatic Body at Peking take immediate action to protect the lives and property of foreigners travelling and resident in China, if necessary by drastic military measures."

**REQUEST FROM SHANGHAI
ROTARIANS.**

The Shanghai Rotarians have passed a resolution, requesting the Rotary International to urge the several Governments represented therein to take immediate action demanding the protection of life and property in China.

**THE BROTHERS ELIAS STILL
CAPTIVE.**

With reference to the brothers Elias of Shanghai, who have been reported as having escaped, Mr. Croucher, of Messrs. Benjamin and Potts, informed us late last night that he had just received a telegram from Shanghai saying that the brothers Elias are still held captive but have been reported well.

OUTRAGE ON MR. LOWE.**CHINESE STATEMENT REGARDING
THE AFFAIR.**

PEKING, May 10.

With reference to the account by Reuter's Tientsin correspondent of the Lowe case, the Chinese state that Mr. Lowe owed a Chinese merchant at Tsinanfu \$14,000 and that he attempted to leave Tsinanfu for Shanghai without paying. The merchant came to the station and a scuffle ensued in which Mr. Lowe struck the merchant. The police then arrested Mr. Lowe, who was bound, thrown into a ricksha and carried off to prison.

It is understood that the British Consul, at one o'clock in the morning, went to the prison and obtained Mr. Lowe's release.

Foreigners are of the opinion that even if the Chinese accusations against Mr. Lowe are true, the Chinese violated the Britisher's rights by beating him and carrying him bound off to prison without informing the British Consul of the affair.

**RUSSO-JAPANESE FISHERIES
DISCUSSIONS.**

TOKYO, March 10th.

A special message to the *Asahi* says that the Moscow Government has consented to M. Joffe's recommendation. It is understood that the Japanese fishers' passports will be issued by M. Joffe or an other Russian representative stationed in Japan.

[A cable message from Tokyo, dated May 8th, stated that M. Joffe (Soviet Representative) would be willing to refer the fisheries dispute to the Russian Government and recommend a speedy arrangement whereby the Japanese fishers would obtain the necessary permits to proceed to the fishing grounds.]

The *Asahi's* special message is confirmed.**SINGAPORE SCHEME.****EXPECT ADVICE SOUGHT.**LONDON, May 9th.
In the House of Commons, replying to Mr. C. W. Durbishire, Mr. Ronald McNeill said it was intended to obtain the opinion of one or more eminent civil engineers on the proposed new naval base at Singapore, but definite arrangements had not yet been made.**LORD HALDANE THINKS AIR FORCE
SHOULD BE FIRST.**LATER.
Lord Haldane said that the proposal to spend £9,000,000 on Naval works at Singapore might be most desirable, but to begin with such expenditure and pass by the much more pressing expenditure on the small air force required for the defence of the country, seemed to him insanity. The air force should come first.**PLUCKY ENGLISH SCHOOL
GIRL.****CHASES YOUNG THIEF AND
STRUGGLES WITH HIM.**

Miss Edith Webb, an English school girl aged 13 years, of Kowloon, very pluckily tackled a young thief who snatched her necklet in Austin Road on Wednesday. She chased him, caught him and struggled with him but he managed to get away. He was later found hiding in some bushes in the Kowloon Cricket Club ground and arrested.

The case was dealt with by Mr. Wood at the Magistracy, yesterday, when the youth was charged with larceny. He pleaded guilty to the charge.

Sub-Inspector Spear said that the complainant and another young lady were walking along Austin Road, near the junction of Jordan Road, just below the soldiers' barracks. She was wearing the necklet produced in Court. Suddenly she felt a tug and found that her necklet was missing. Turning round, Miss Webb saw the defendant running away. She immediately gave chase and after running forty paces caught the snatcher. A struggle followed. The defendant was holding the necklet in his hand at the time, but during the struggle, he put it into his mouth and a second or two later he succeeded in getting away. He ran across the Kowloon Bowling Green and on to the Kowloon Cricket Club Ground where he hid himself in some bushes. A search was made for him but he could not be found. An Indian soldier witnessed the incident from the Barracks and came along and pointed out where the defendant was hiding. He was arrested and taken to the Water Police Station. Later he took the police to a spot on the ground and pointed out where he had thrown the necklet. Nothing much was known of the youth, excepting that up to April 22nd last he was employed at Kowloon Docks. He then went into the country and returned two or three days ago. Since then he had been sleeping at No. 7 Shanghai Street and the woman with whom he was living had been giving him 20 cents a day for his food.

In reply to the Magistrate, Inspector Spear said this was the second time this sort of thing had happened in the vicinity of the Kowloon Cricket Club, but on the first occasion the culprit was a man.

His Worship said it was a very serious matter which he could not let pass. He would make an example of the defendant. He ordered him to be sent to prison for three months with hard labour and in addition he was to receive ten strokes of the birch.

A CANADIAN'S FLIGHT.**WILLING TO WORK 20 HOURS A
DAY.**Morris Tucker, a Canadian, told a pitiful tale of woe to Mr. J. R. Wood at the Magistracy, yesterday of his unsuccessful endeavour to obtain employment. Tucker was charged with having stolen away on the Blue Funnel vessel, *as. Proteus*, which came in from Manila, on Wednesday. Tucker is 22 years of age and describes himself as an amateur seaman.

Sub-Inspector Spear, prosecuting, said that shortly after the vessel left Manila the defendant gave himself up as a stowaway.

When asked to plead Tucker said that he would rather relate the story of his experiences and leave the matter in the hands of his Worship. He would not like to say one way or the other as to whether he was guilty or not. Tucker then went on to say that he had been stranded in Manila. All his applications to American ships for employment were turned down as he was a Canadian. He could not obtain employment on British ships as they were manned by Chinese coolies. He was "broke," and for some time was cared for by the Red Cross. He decided that it was best to get out of Manila. In reply to his Worship, Tucker further added that he originally came from Vancouver one month. He had never been in Hongkong before and had no intention of coming here. According to a Manila paper he had read that the Blue Funnel boat was bound for Seattle, via Cebu. On the ship he had offered to work day and night with only four hours' rest so anxious was he to get back home. He was willing to work his passage without anything else.

Mr. Campbell, Chief Officer of the *Proteus*, said that Tucker worked willingly and properly on the ship. His Worship was obviously impressed by the sincerity of the man's story and ordered one day's imprisonment with hard labour.**HARBOUR IMPROVEMENTS
AT MACAO.****SUGGESTED PORT ADMINISTRATION
BY A BRITISH COMPANY.**

It is reported that a proposal is being considered in private session by the combined Executive and Legislative Councils of Macao, to grant a concession to a British Company to administer the port when the Harbour improvements now in progress shall have been completed. The proposal is said to have only three supporters but they are highly influential. Counter-proposals are reported to have been received from both German and Dutch sources, which possibly explains the difference of opinion manifested in the Councils.

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THE NEW FRENCH REMEDY.
THERAPION No. 1
THERAPION No. 2
THERAPION No. 3

PARIS FASHION NOTES.

[FROM OUR SPECIAL REPRESENTATIVE.]

Paris, April 2nd.

Seeing that France is being accused by the world in general of having militaristic ideas, it should not surprise some of these accusers that her greatest designers are launching fashions carried out in vivid scarlet cloth and gold braid. One of the chief culprits in this matter is the great Poiret, among the most fashionable models in his Spring collection being coats and skirts showing a little bolero coat in bright scarlet trimmed with gold braid and worn with either a white and red checked skirt or else a plain red one.

Doucillet, also, has made a feature of scarlet in his collection, but his is of the pillar-box shade, rather than the brassy scarlet that inevitably makes one think of uniforms and brass bands. He is making short circular capes in a scarlet shade and combining them with a white serge dress. He has also short loose sack-coats embroidered with white, these being worn over a straight, pleated dress of thick white crepe de Chine. One of the successes of the collection is a bright scarlet costume trimmed merely with one large pocket of shining gold metal braid.

Where designers have not dared to introduce red only they have compromised by adding one of the film handkerchiefs I have so often referred to lately, either as a finish round the shoulders or the hips. The handkerchief, in this case, is chosen with a pattern wherein red predominates.

Red is not seen to any great extent in the millinery section of fashion, although most of the models are being trimmed with fairly gay colours in ribbons and flowers. For evening wear, there are many red ostrich and quill feather fans to be seen adding a note of colour to a dress in black or white or one in a neutral shade.

Apart from these occasional outbursts into scarlet, designers appear content to express themselves in more subdued shades—mostly brown, and all the long range in this colour from the pale to the darkest. Apart from these shades, about the only colour it is fitting for women of fashion and good taste to wear is almond green. This, mixed with gold or a touch of blue, makes up into the more elegant type of evening and reception dresses. For day wear there are restful-looking creations in almond green in every silk or cotton crepe known to the weaver, as well as equally delightful creations in cream relieved with touches or trimmings of almond green. Hats there are, too, in any quantity in this particular shade of green; in fact, every second hat one sees is in almond green, or else, if it is in some other colour, it is smothered, as likely as not, in almond green ribbon or other form of trimming.

Other shades of green seen are jade and emerald, these being made up, as a rule, in smart sports clothes, and a deep shade of bottle green, which shade is reserved for tailored and walking suits, three-piece costumes, and coats and wraps of every kind. At times there is so much of this particular colour about that one's eyes become tired of seeing it, and one of the most amusing pastimes at any fashionable function is to try to count up the number of women who come into the room wearing a green dress.

So fickle is Dame Fashion that whereas a season or two ago no woman could consider herself well-dressed unless she possessed a majority of black dresses, hats and wraps in her wardrobe and wore them in preference to the remainder, this year she need have none whatever in her collection of clothes, for all that she is able to consider herself quite well-dressed and up-to-date. There are a few light walking coats in black gabardine and crepe, Mureau de laine to be seen, but instead of being able to walk into any shop and choose from an array of black models offered, it is now necessary to have a gown or coat made specially to order if one wants it in black. Even manufacturers seem to have forgotten that such a colour exists, because there is also a noticeable scarcity of lengths of black material to be seen on the shelves of all the big shops.

In spite of the scarlet touches I have referred to, there is very little evidence of any other colour in a flamboyant note, and, above all, there is very little flame colour to be seen—practically none, when one remembers the wholesale display of this particular shade at this time last year.

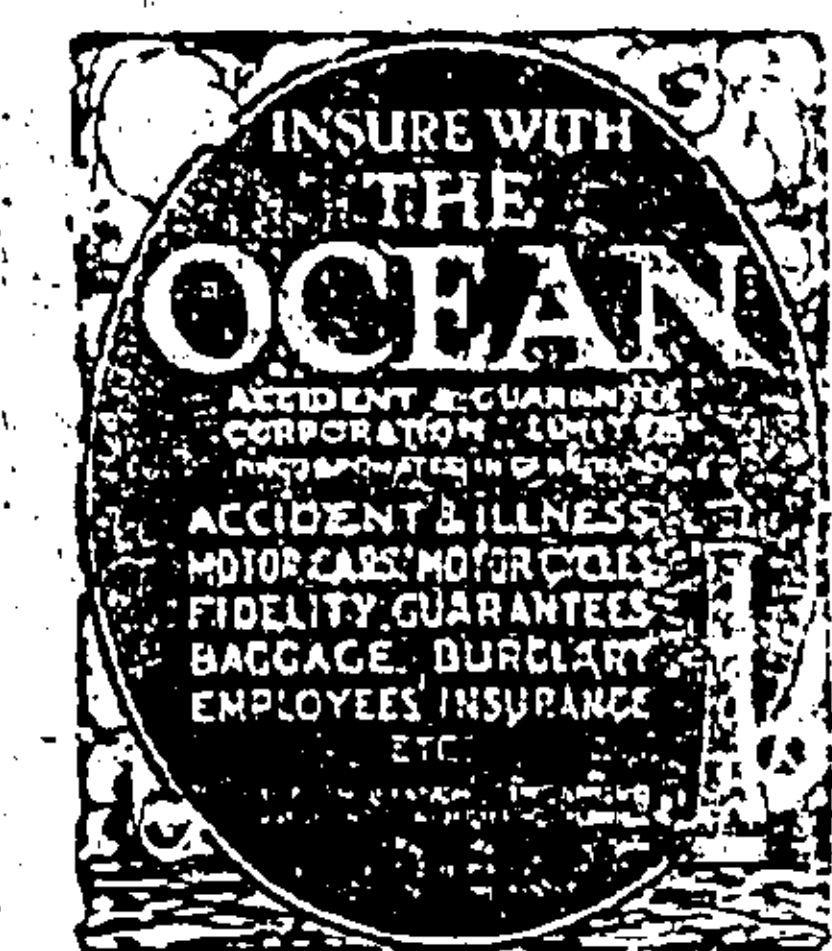
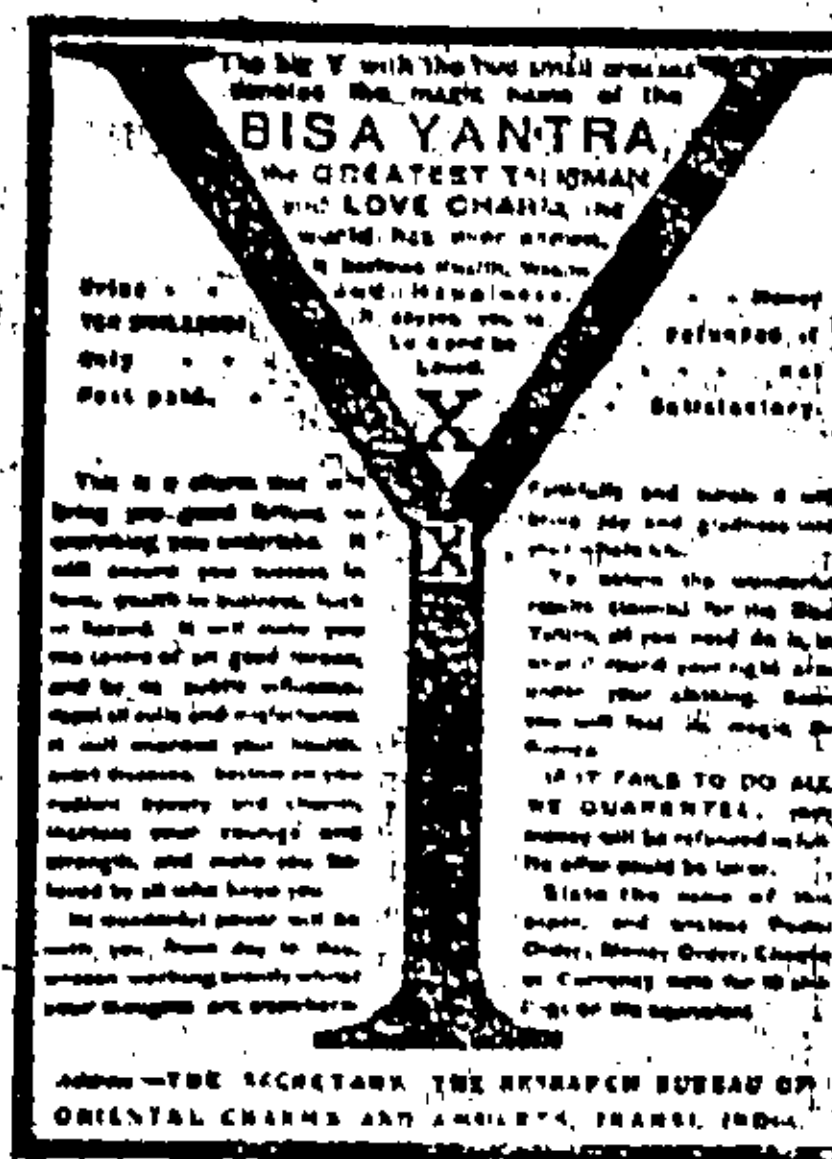
Old rose, or "bois de rose" as it is now called, is a delightful shade which is being used a lot. It looks well when seen in soft materials. Orange and yellow and similar shades are not very much to the fore, and there is little or no navy blue to be seen, except when a designer has been obliged to use it as a foil to some downy shade of colour. Royal blue there is in plenty, as well as a deep shade one could best describe as sapphire blue, but only occasionally is this used. For the moment, brown, in as many shades as the dyer can work in between tete de negre and deep cream, and green, in practically every shade from deep bottle to lettuce green, completely rule the day. Of them all, however, almond green is the most popular, and to such an extent that it looks actually as though it will have outlived its sensational welcome long before the Spring has done more than make us his first bow.

If fashion is limited in the matter of colours for plain materials, she is more than eclectic when it is a question of embroidery, for in these she manages to combine all the colours of the rainbow and introduce flowers and designs so brilliantly vivid that they remind one of the worst shockers ever seen at a futuristic exhibition.

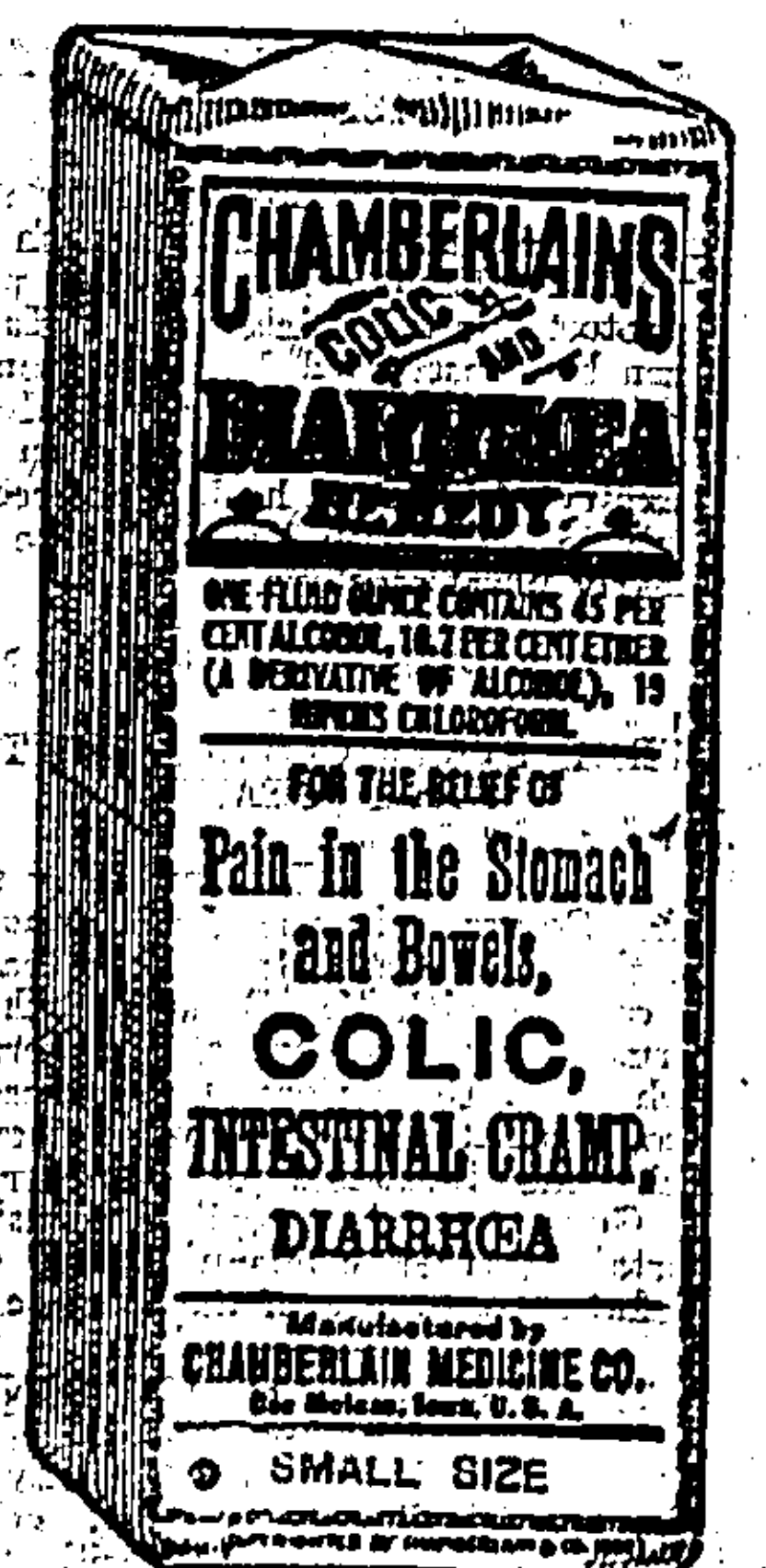
Despite the fact that a short life was predicted by many for beads and braid, in general, both are more popular than ever. Not only are beads brought into play for the decoration of dresses and dress accessories, but they are even taking their place in the home as a means of decoration.

Cushions are covered with bead embroidery worked in the most intricate and curious of designs. Porcelain and ordinary glass beads of many hues are used, and the smallest size is chosen so that the effect of the embroidery, when finished, will be that of rich tapestry. Sometimes the patterns are woven in a fine mesh instead of being worked on, and the effect thus created is the same as that of the bead mesh-bags which are always coveted by women who love beautiful things. Clever effects are also obtained by combining opaque porcelain beads with the transparent glass beads, used to such an extent by Venetian bead-workers, the design being carried out in the opaque beads against a background worked in ruby, emerald or opalescent glass beads.

(Continued at foot of next column.)



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Bead fringes are coming back into their own again, too, and are decorating lampshades and other useful novelties all the house. An offshoot of this renewed craze for beads is to be noted in the number of quaint Venetian glass ornaments that decorate a room these days—glass flowers and fruit and quaint ornaments made in imitation of water lilies, fish and coral, to place in flat Japanese bowls.

Beads in being used a great deal, also, as a means of trimming the diamond type of headdress, and, mixed with imitation pearls, beads can be fashioned into the most becoming of ornaments for decorating either dress or headdress. Bead embroidery long ago took its place alongside silk and woolen embroidery on dresses, since when designers have discovered what a striking finish to a dress or coat a length of bead fringe can be.

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TJIMANOEK	JAVA	14th May	17th May	SHANGHAI & DAINY
TJISONDARI	NORTH CHINA	18th May	21st May	BULLION & BATAVIA
JJILIWONG	JAPAN	20th May	24th May	MAKASSAR & SOERABAYA

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Further Sailings	Expected on or about	Will leave for above ports on or about
M/S. "Malaya"	12th May	18th June
M/S. "Panama"	2nd June	9th July
M/S. "Bolivia"	10th July	17th August
M/S. "Australia"	25th July	31st August
M/S. "Java"	25th August	30th September

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THE RUBBER SITUATION.

AMERICAN MANUFACTURERS' VIEWS.

Mr. Wm. O'Neill, vice-President and General Manager of the General Tire and Rubber Company, and Director of the American Rubber Association, in a recent statement says:

"The recent decision of the Government to spend \$500,000 for an investigation of the crude rubber situation means a plain waste of that much of the people's money."

"Much as every American would like to see the production of crude rubber dominated by Americans, and all the rubber necessary for American use grown under the American flag, the fact remains that it is not practical as an economic proposition. The subject has long since been investigated very carefully and thoroughly, and the results are available in dozens of responsible places, so that the recent decision of the Government to spend \$500,000 for investigations means a plain waste of that much of the people's money."

"The Philippine Islands are suggested for the proposed American plantations. Rubber men generally are agreed that Philippine rubber is not as good as that grown in Brazil or the Malay Peninsula. Climate and soil have a great deal to do with this. It is also well known that even if Philippine rubber were as satisfactory as that grown in the Federated Malay States or Java, it would be necessary to use ten-cent-a-day coolie labour in American possessions to produce it at a competitive price. The changes necessary in our immigration and labour laws to make that possible hold startling and dangerous possibilities."

"High grade rubber cannot be grown in the United States. If we encourage Brazil, in South America, that is a foreign country, and rubber men have not forgotten what Brazil did to rubber prices when she had a bumper crop. That was in peace time too."

"There has been something resembling hysteria in the recent agitation. Rubber is cheaper now than at any time in the last ten years, except when the world was flat broke after the world war. The present price is not high and will always be regulated by the law of supply and demand."

"It will be hard to convince practical American rubber men that there is any sense or safety in an investment by them in rubber plantations to compete with Great Britain, Holland or Brazil."

"We all regret that the British Government has put on the production tax, due to the fact that the plantations have been producing more rubber than the world could use. The fallibility of Government in business is well known. But why aggravate that situation by also putting the American Government in the rubber business? In my humble opinion Americans need not envy or compete with a foreign industry that cannot now find employment for men at 10 cents a day."

TAX ON BETTING.

THE LEGAL ASPECT.

Much has been said and written about "legalizing" betting by imposing a tax on it. This is a complete misunderstanding of the legal position. Betting, whether upon sporting or other wagers, is perfectly legal. A wagering contract, merely as such, is illegal neither because it is contrary to a positive rule of law, nor because it is immoral, in which case it might be illegal as being contrary to public policy, writes a legal correspondent in the London Morning Post.

At one time all wagering contracts—i.e., ordinary bets on uncertain events—were valid and enforceable in the Courts. The consequence was that the time of Judges was much taken up with numbers of frivolous and indecent matters, and in order to rid themselves of this abuse of process, the Courts strained language and sense in order to discover some illegal element in a simple wager. Thus a bet upon the life of Napoleon was declared contrary to public policy because it tended to the assassination of a foreign Prince, and so of our own Sovereign. It is the object of wagering, namely of the success of the Court—which has been principally contemplated by the abundant legislation on the subject.

THE GAMING ACT.

The chief Act which now governs this branch of the law, the Gaming Act, 1845, merely declares wagering contracts void. This means simply that the parties shall not have recourse to a legal tribunal in order to enforce their agreement. It is very different with an illegal contract, i.e., on which it is the policy of the law to prohibit.

The present position, resulting from the Act of 1845 and a later Act of 1892, is broadly that a wagering contract, or a contract of agency for making wagers, will not be enforced by the Courts. Collateral rights may, however, arise out of it; e.g., securities given upon wagers are in most cases enforceable by those who take them in good faith, and it has recently been held that a partnership of bookmakers is perfectly valid and protected by the ordinary rights and remedies of partners. Such a partnership pays income tax on its profits, so does the bookmaker who makes his living by wagers. If, therefore, a tax "legalizes" betting, this has already been done by implication.

PENALIZING WETS.

To a minor extent, statutes have from time to time penalized certain forms of gambling. Everybody knows that public lotteries are illegal. In the Seventeenth and Eighteenth Centuries, when private gambling was at its height, certain specified games of chance were declared illegal by statute, and one game at least, cock-fighting, is illegal at Common Law. Wagers made from these specified games are illegal, but the vast majority of wagers are outside the matter is of little importance. Acts of Anne and George II. made it an indictable offence to win or lose £10 at any one sitting, or £20 within twenty-four hours. But these provisions were repealed in 1845. However, they have never been illegal nor have they made upon it. One form at least of wagering remains a wholly large department of the law; for, legally speaking, it is purely a matter of contract. There seems to be no inconsistency in the law refusing to enforce bets, and at the same time imposing a tax on them; indeed, as already pointed out, the inland Revenue already profits to a large extent by this tax, though in an indirect form.

UNCLAIMED TELEGRAMS.

The following unclaimed telegrams are lying in the Great Northern Telegraph Company's office at Hongkong:

Address	From
Forburgh, Hongkong Hotel	Yokohama
Boya...	Hamburg
Fepta...	Shanghai
Wongleyuan...	Amoy
1853...	Tientsin
3789...	Ningpo
7193...	Shanghai
Limpoo...	Shanghai
Limpoo...	Shanghai

The following is a list of unclaimed telegrams lying in the Eastern Extension, Australasia and China Telegraph Company's office at Hongkong:

Address	From
650/5th Superior	Bushiretown

WEATHER REPORT.

May 10th at 11.10.—Warning to Hongkong, Coast Ports, etc.—Depression or typhoon in lat. 15 deg. N. Long 115 deg. E. direction unknown, position uncertain.

May 11th at 11.12.—Pressure has increased considerably at Shanghai and slightly at other reporting stations.

The depression or typhoon appears to be to the S.E. of the Maclellands this morning, but its position and direction of action are very uncertain. It may be filling up.

Hongkong rainfall for the 24 hours ending at 10 a.m., 10th May, 0.07 inch. Total since January 1st, 10.41 inches, against an average of 14.31 inches.

The forecast for the 24 hours ending at noon, 11th May, is as follows:

District	Forecast
----------	----------

Hongkong to Gap Rock: Light variable winds, freshening from N.E. later, fine to cloudy.

Formosa Channel: N.E. winds, moderate; to fresh.

South coast of China between Hongkong and Lamock: The same as Hongkong and Lamock. No. 1.

South coast of China between Hongkong and Hainan: The same as Hongkong and Hainan. No. 1.

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, May 11th.

	Previous On Date	Day at	at	at
	at 4 p.m.	5 a.m.	3 p.m.	
Barometer	29.73	29.78	29.79	
Temperature	80	71	86	
Humidity	62	69	51	
Wind Direction	E	Cal	W	
Force	2	0	2	
Weather	B	BM	B	
Rain	0.00	0.00	0.00	

Highest open-air Temperature on 11th ... 81

Lowest open-air Temperature on 10th ... 70

HONGKONG TIDE TABLE.

From May 11th to 17th, 1923.

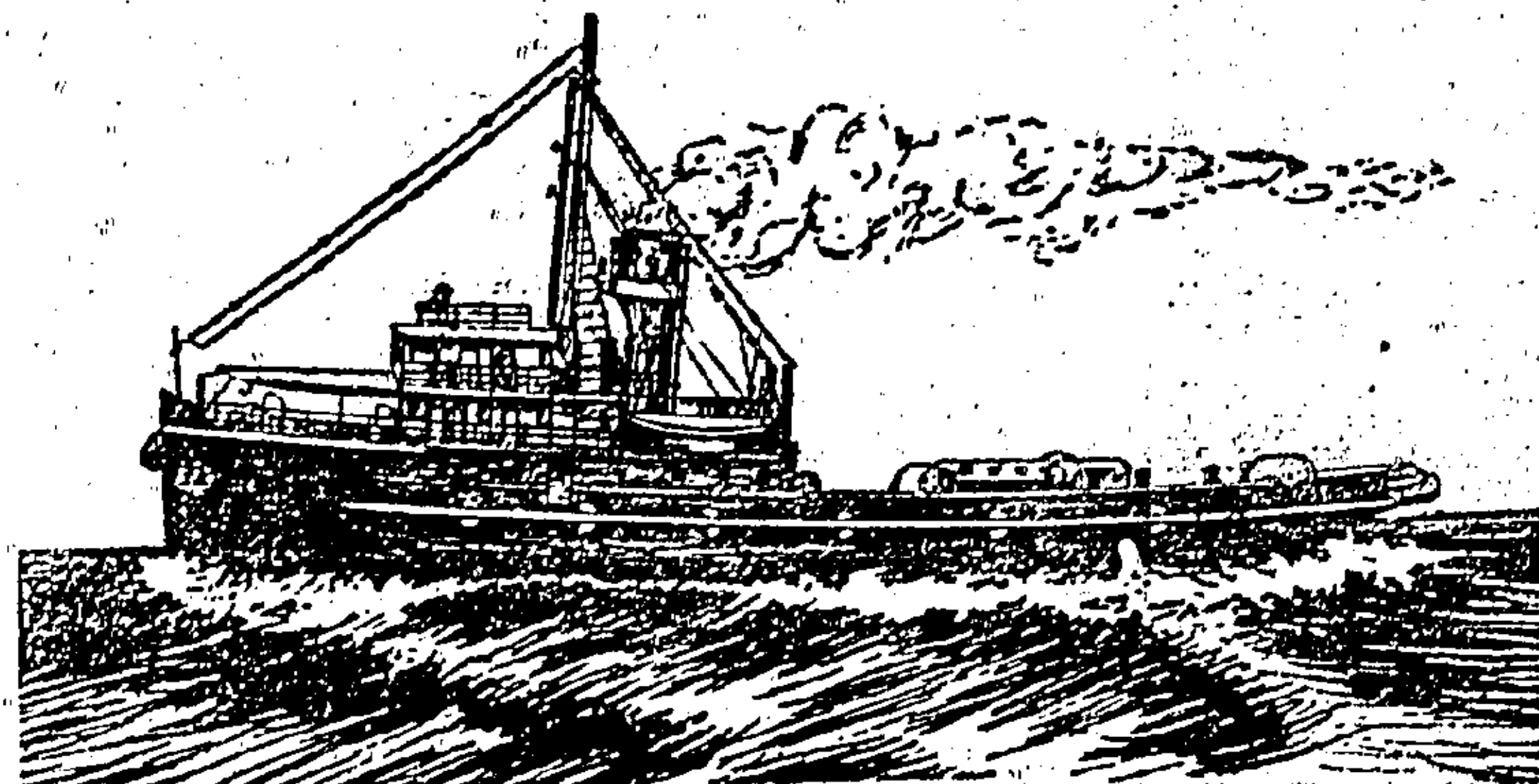
		HIGH WATER.				LOW WATER.			
Days of Week	Days of Month	H'kong Standard Time			Height	H'kong Standard Time			Height
		h	m	ft	in.	h	m	ft	in.
Fri.	11	7	27	5	6	0	38	2	1
						1	13	3	2
Satur	12	7	47	5	7	1	43	3	2
Sun.	13	8	06	5	8	2	22	3	3
Mon.	14	8	26	5	9	3	02	3	4
						3	43	3	5
Tues.	15	8	45	5	10	4	19	3	6
Wed.	16	9	04	5	11	4	59	3	7
Thur.	17	9	23	5	12	5	43	3	8
		11	9	4	0	6	27	4	0

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SHIPPING NEWS

ARRIVALS.

May 9th.
Asot, British str., 2,788 tons, Capt. E. H. Pender, from Amoy, with rice and beans.—Tuen Kee.
Hank Juh, Chinese str., 3,871 tons, Capt. Baindin, from Singapore, with a general cargo.—Yuen Mo.
Kanun, British str., 1,143 tons, Capt. D. Lupton, from Dairen, with a general cargo.—B. & S.
Osaka Maru, Japanese str., 3,740 tons, Capt. S. Kimura, from Calcutta, with a general cargo.—N.Y.K.
Prominent, Norwegian str., 1,371 tons, Capt. O. Hansen, from Saigon, with rice.—K. Larsen & Co.
Sardinia, British str., 4,106 tons, Capt. T. G. Cudiz, D.S.C., from London, with a general cargo.—P. & O.
Sunning, British str., from Canton.
Togohashi Maru, Japanese str., 4,343 tons, Capt. N. Yokota, from Shanghai, with a general cargo.—N.Y.K.

May 10th.

Amberst, Chinese str., 341 tons, Capt. Kwok Shan, from Hoihow, with a general cargo.—On Fat.
Chihaya Maru, Japanese str., from Canton.
Ching-hing, British str., from Canton.
Chang Hing, Chinese str., from Canton.
City of Florence, British str., 4,391 tons, Capt. J. Rhind, from Shanghai, with a general cargo.—Bank Line.
Ephor, British str., 4,824 tons, Capt. T. R. Evans, from Amsterdam, with a general cargo.—B. & S.
Hanoi, French str., 730 tons, Capt. F. L. Morvan, from Huihow, with a general cargo.—P. & O.
Kunichow, British str., 1,220 tons, Capt. F. A. Lovgrove, from Tientsin and Swatow, with a general cargo.—B. & S.
Lianchow, British str., 1,220 tons, Capt. R. Ashby, from Shanghai and Amoy, with a general cargo.—B. & S.
Mogami Maru, Japanese str., 1,338 tons, Capt. K. Ito, from Hongkong, with coal.—M.B.K.
Nam Sang, British str., 2,501 tons, Capt. R. E. Gilroy, from Kobe, with a general cargo.—I.M. & Co.
Yan Wah, Portuguese str., from Canton.
Pongtuan, British str., from Canton.
Prometheus, Chinese str., from Canton.
Sinkiang, British str., 1,616 tons, Capt. C. W. Puckett, from Shanghai, with a general cargo.—B. & S.
Taiwan, Chinese str., 402 tons, Capt. Chan Chow, from K. C. Wan, with a general cargo.—Yan Fat & Co.
Telemachus, British str., 1,344 tons, Capt. Wm. Anderson, from Saigon, with a general cargo.—W. Fat Shing.
Tug Swan, British str., from Canton.
Van Cloon, Dutch str., 2,680 tons, Capt. F. Schotte, from Amoy, with a general cargo.—J.C.I.L.
Tanetschiang, Chinese str., 402 tons, Capt. Wong Kam Yung, from Hoihow, with a general cargo.—Yuen Cheong Lee.

PASSENGERS

Per P. & O. s.s. *Sardinia*, on May 9th:—Mr. W. H. Coulson, Mr. R. Johnston, Mrs. J. L. Smith, Mr. F. M. Goldrick, Mr. J. M. S. Lloyd, Mr. Browning, Mr. and Mrs. Beardsall, Mr. and Mrs. Sully, Mr. F. H. Layman, Mrs. Turbyme, Mr. C. J. Furniss, Mr. A. Davidson, Mr. B. S. Stephenson, Mr. A. E. Fenning, Mrs. Illingworth, Miss Forgo, Mr. A. Aiken, Mr. E. Williams, Mr. C. H. Nicholas, Mr. W. Paxton, Mr. C. K. H. Gill, Mr. W. G. Dawson, Mrs. Miller, Mr. T. Kirby, Mr. T. Ross, Miss E. M. Dougherty, Miss V. Palmer, Mr. G. S. Oliver, Mr. W. Blanchard, Mrs. A. Palmer, Mr. T. Edmunds, Mr. A. Dalton, Mr. H. Chambers, Mr. R. C. Allen, Capt. A. C. Smart, Mr. and Mrs. Bonwick, Major L. Tracey, Miss V. M. Kelly, Mr. P. G. Gibello, Mr. C. R. Burkill, Miss F. Fisher, Mr. F. G. Davies, Mr. and Mrs. Kelman, Mr. Layner, Mr. and Mrs. E. Melling, Surg.-Com. Smyth, Major E. Salford, Mr. D. M. Findlay, Mr. and Mrs. Bredie, Mr. and Mrs. Bostock, Mr. W. G. Bingham, Mr. F. Kuzie, Miss Barton, Mr. Klenichand, Mr. G. Coleman, Mr. and Mrs. F. Brown, Mr. and Mrs. Grein, Mr. and Mrs. Kinloch, Capt. R. Story, Mr. E. Broadwith, and Mrs. A. C. Beant.

DEPARTURES.

Per P. & O. s.s. *Sardinia*, on May 11:—Mr. Kuze, Mr. and Mrs. G. H. Bonwell, Mr. H. Chambers, Mr. Coleman, Sir Skinner and Lady Turner, Miss Forgo, Capt. and Mrs. Kinloch, Mr. R. C. Allen, Mr. E. Williams, Mr. A. Dalton, Miss I. Twill, Mr. A. E. Fenning, Miss V. Palmer, Mr. G. S. Oliver, Miss M. Lindsay, Mr. T. Kirby, Mr. C. J. Furniss, Mrs. Miller, Mr. and Mrs. G. W. Bonwick, Mr. B. S. Stephenson, Mr. and Mrs. Kelman, Mr. and Mrs. A. J. Raven, Mr. and Mrs. Brown, Major and Mrs. D. M. Findlay, Mr. C. Smart, Mr. D. T. Nicholas, Miss V. M. Kelly, Miss F. Fisher, Mr. B. M. Paxton, Mr. W. Shighara, Miss Barton, Mr. F. Gibello, Mr. A. B. Bletcher, Mr. T. Ross, Mr. Layner, Mr. and Mrs. Melling, Major L. Tracey, Mrs. Illingworth, Mr. Broadwith, Mr. D. H. Scott, Mr. W. E. Dawson, Mr. C. Hope Gill, Mr. A. Palmer, Mr. T. Edmunds, Miss E. M. Dougherty, Mr. W. Blanchard, Mr. Kaitana, Mr. Davies, Mr. W. H. Daly, and Mr. A. Davidson.

Per N.Y.K. s.s. *Hakozaki Maru*, for Europe, on May 10th:—Miss I. M. Bryan, Mr. R. Hallet, Mrs. R. Ede, Mr. U. Olson, Miss G. A. Kent, Mrs. F. Cartwright, Mr. and Mrs. J. Barry, Mr. G. Brinker, Miss E. O. Newbold, Mr. A. Watt, Mrs. A. L. Belchynna, Mrs. Eric Grimble, Miss E. M. Wolfe, Miss V. Wolfe, Mrs. W. Tinker, Mr. and Mrs. W. Gater, Mr. and Mrs. J. A. Bloomfield, Mr. P. G. Elliot, Mr. C. W. Wilson, Mr. R. C. Mackay, Mr. French, Mrs. M. R. Billings, Mr. and Mrs. R. Behr, Mrs. R. Anderson, Mrs. Bl. John, Inspector J. Spencer, Mr. B. Schultz, Mr. J. A. Whitton, Mr. J. Rohbant, Mr. J. W. Mrs. J. Vanderburgh, Mr. and Mrs. P. Jackson, Mr. George Oram, Mr. G. S. Weltervreden, and a large number of Japanese passengers.

CLEARANCES.

May 10th.
Acordo, for Singapore.
Chihaya Maru, for Foochow.
Chongha, for Hoihow.
Dashitstan, for Saigon.
Raitan, for Hoihow.
Hakodate Maru, for Singapore.
Hop Sang, for Canton.
Hsin Wah, for Tientsin.
Hydrangea, for Swatow.
Kanun, for Canton.
Kuan Maru, for Canton.
Ming Sang, for Hoihow.
Onaka Maru, for Kobe.
Pheumphen, for Saigon.
Pongtuan, for Swatow.
Sardinia, for Shanghai.
Sunning, for Swatow.
Tokuharu, for Amoy.
West Chopaka, for Los Angeles.
Yuet Wah, for Tientsin.

SHIPPING MOVEMENTS.

The R.M.S. *Empress of Australia* left Kobe at noon, yesterday, and is due at Yokohama at noon, to-day.
The N.Y.K. s.s. *Gion Maru* (Bombay line) left Singapore for Hongkong on May 9th, and is expected here on May 13th.
The s.s. *Bellerophon* (Blue Funnel) left Port Said on May 2nd for London, Amsterdam and Antwerp.
The s.s. *Deucalion* (Blue Funnel) left Port Said on May 6th for London, Rotterdam and Hamburg.
The s.s. *Pyrrhus* (Blue Funnel) arrived at London on May 8th.
The s.s. *City of Simla* left Hongkong on March 27th, arrived at London on May 7th.
The s.s. *City of Norwich* left Hongkong on March 9th, arrived at Boston on May 7th.

LONDON DOCK CHARGES.

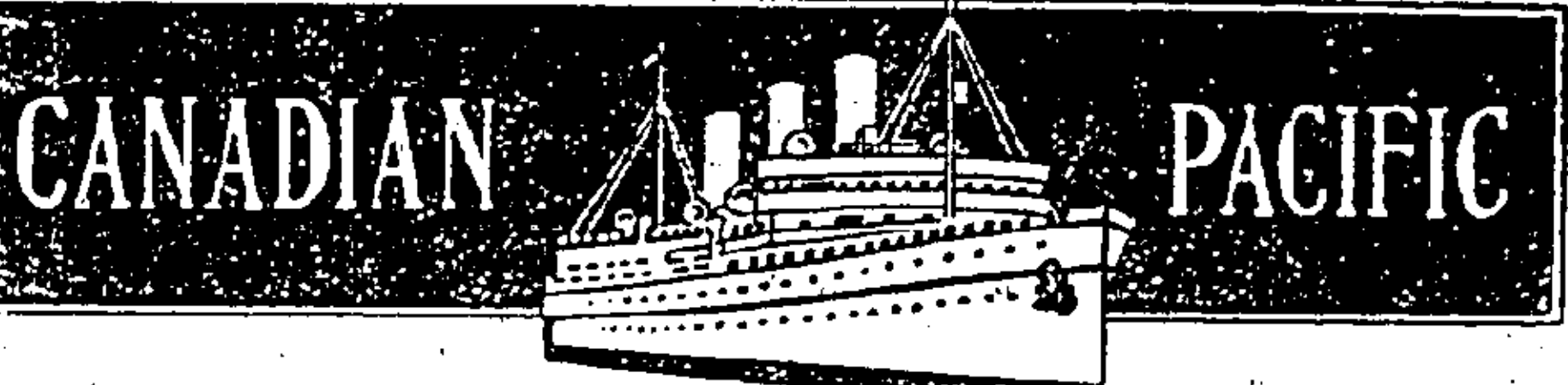
The Transportation Committee of the London Chamber of Commerce and other associations and exchanges have agreed not to oppose maximum increases in the Port of London (Dock Charges) Bill, 1923. They will be roughly 100 per cent. to the rates permitted by the Port of London Authority's Act of 1904. The original proposals of the Authority were, it may be recalled, for maximum increases of 150 per cent. above the "basic rates." It is understood that the decision was subject to the condition that recourse may still be had to the Ministry of Transport at all times by users of the Port, should there be any desire to appeal against actual increases in rates as is secured to them under the Authority's temporary Acts of 1920 and 1922.

VESSELS ADVERTISED AS LOADING

DESTINATION	VESSEL'S NAME	FLAG	FOR FREIGHT APPLY TO	TO BE DESPATCHED
NEW YORK & PANAMA	Taketo Maru	Jap.	Nippon Yusen Kaisha	On
NEW YORK & BOSTON	Eastern Prince	Brit.	Princo Line	About 18th May
BOSTON & NEW YORK via Suez	Eurylochus	Brit.	The Bank Line, Limited	On 14th May
SAN FRANCISCO	West Chopaka	Am.	Strathers & Barry	On 17th May
SAN FRANCISCO & VANCOUVER, B.C., via SHANGHAI, &c.	Empress Asia	Brit.	Canadian Pacific O. S. Ltd.	About 17th May
VICTORIA, SEATTLE & VANCOUVER via SEAT. J. FORT	Nippon Yusen Kaisha	Jap.	Nippon Yusen Kaisha	On 18th May
VICTORIA, SEATTLE & VANCOUVER	Osaka Shosen Kaisha	Jap.	Osaka Shosen Kaisha	On 18th May
VICTORIA, SEATTLE & VANCOUVER	Butterfield & Swire	Brit.	Butterfield & Swire	On 18th May
VANCOUVER via SHANGHAI & JAPAN, &c.	Canadian Pacific O. S. Ltd.	Brit.	Canadian Pacific O. S. Ltd.	On 2nd June
MARSEILLES, LONDON & ANTWERP	F. & O. B. I. & A. L.	Brit.	F. & O. B. I. & A. L.	On 18th May, 4 p.m.
MARSEILLES, &c.	Andre Lebon	Brit.	Messageries Maritimes	On 14th May
MARSEILLES, &c.	Amboise	Brit.	Messageries Maritimes	On 20th May
MARSEILLES, &c.	Cordillere	Brit.	Messageries Maritimes	On 12th June
MARSEILLES, LONDON, ANTWERP via SHANGHAI, &c.	Ritani Maru	Jap.	Nippon Yusen Kaisha	On 23rd May
MARSEILLES, LONDON, ANTWERP & HAMBURG	City of Tokio	Brit.	The Bank Line, Ltd.	On 23rd June
MARSEILLES, GENOA, LIVERPOOL & GLASGOW	Butterfield & Swire	Brit.	Butterfield & Swire	On 14th May
LONDON, HULL, ROTTERDAM & HAMBURG	Parsons	Brit.	Butterfield & Swire	On 13th May
LONDON, HAMBURG, ROTTERDAM & ANTWERP	Amazon Maru	Jap.	Osaka Shosen Kaisha	On 15th May
LONDON & ROTTERDAM	Glengyle	Brit.	Jardine, Matheson & Co., Ltd.	On 15th May
ROTTERDAM, AMSTERDAM, HAMBURG & BREMEN	Oostkerk	Dut.	Java-China-Japan-Lijn	On 18th May
ANTWERP, ROTTERDAM & HAMBURG	A. Joff von Bayer	Ger.	Reuter Brockelaun & Co.	About 10th June
HAVRE, ANTWERP & DUNKERQUE	Meinam	Ger.	Messageries Maritimes	About 30th May
BOMBAY via SHANGHAI, COLOMBO	Le St. Louber-Bis	Brit.	Messageries Maritimes	On 11th May
STRAITS & CALCUTTA	Akita Maru	Jap.	Nippon Yusen Kaisha	On 15th May
SINGAPORE, PANAMA, COLOMBO & BOMBAY	Spoum	Brit.	Jardine, Matheson & Co., Ltd.	On 15th May, 3 p.m.
SINGAPORE & BANGKOK	Van Cloon	Dut.	Java-China-Japan-Lijn	On 19th May
BRINDISI, VENICE & TRIESTE	Nippon	Jap.	Butterfield & Swire	On 15th June
HOIHOW via SHANGHAI	Chinshu	Brit.	Butterfield & Swire	On 17th May, 11 a.m.
HAIPHONG via HAIHOW & PAKHOI	Taketo Maru	Jap.	Yamashita Kisen Kaisha	About
KEELUNG via SHANGHAI & AMOY	Honori Maru	Jap.	Yamashita Kisen Kaisha	About
KANSAKI	Hinang	Jap.	Jardine, Matheson & Co., Ltd.	On 20th May, 2 p.m.
AUSTRALIAN PORTS via MANILA	Aki Maru	Jap.	Nippon Yusen Kaisha	On 20th May
AUSTRALIAN PORTS	P. & O. B. I. & A. L.	Brit.	P. & O. B. I. & A. L.	On 23rd June
SHANGHAI via SHANGHAI	Changsha	Brit.	Butterfield & Swire	On 23rd June
SHANGHAI & JAPAN	Tingsang	Brit.	Jardine, Matheson & Co., Ltd.	On 15th May, Noon
SHANGHAI, KORE & YOKOHAMA	Keikoku Maru	Jap.	Nippon Yusen Kaisha	On 15th May
SHANGHAI & JAPAN	Delta	Brit.	P. & O. B. I. & A. L.	On 20th May
SHANGHAI & TIENTSIN	Sinkiang	Brit.	Butterfield & Swire	On 12th May, 4 p.m.
SHANGHAI, YOKOHAMA & KORE	Fiume-L	Brit.	Dodwell & Co., Ltd.	About 31st May
SHANGHAI & JAPAN	Tikini	Dut.	Java-China-Japan-Lijn	About 12th May
JAPAN PORTS	Shunko Maru	Jap.	Osaka Shosen Kaisha	On
TIENTSIN via SHANGHAI	Ching-shing	Jap.	Jardine, Matheson & Co., Ltd.	On 11th May, Noon
BILLITON & BATAVIA	Tikiboo	Dut.	Java-China-Japan-Lijn	About 11th May
CALCUTTA, SINGAPORE & RANGOON	Hondala Maru	Jap.	Osaka Shosen Kaisha	On 14th May, Noon
BANGKOK via SHANGHAI	Kwaiwang	Brit.	Jardine, Matheson & Co., Ltd.	On 15th May, Noon
SWATOW & BANGKOK	Kiangsu	Brit.	Butterfield & Swire	On 15th May, Noon
SWATOW AMOY & FOOCOW	Hanching	Brit.	Douglas Laiprak & Co.	On 15th May, 2 p.m.
SWATOW, AMOY & FOOCOW	Halfoong	Brit.	Douglas Laiprak & Co.	On 11th May, 12 Noon
MANILA & SINGAPORE	Loogwang	Brit.	Jardine, Matheson & Co., Ltd.	On 11th May, 3 p.m.
	Mura	Am.	Struthers & Barry	On 16th May

VESSELS EXPECTED.

Aki Maru (N.Y.K.), due May 25th.
Akita Maru (N.Y.K.), due May 14th.
Angers (M.M.), due May 22nd.
Atsuta Maru (N.Y.K.), due June 9th.
Awa Maru (N.Y.K.), due May 21st.
Capitani (M.M.), due to-day.
Dioned (Blue Funnel), due May 28th.
Empress of Canada, due May 20th.
Gion Maru (N.Y.K.), due May 15th.
Iyo Maru (N.Y.K.), due May 15th.
Katori Maru (N.Y.K.), due May 21st.
Muroran Maru (N.Y.K.), due May 27th.
Myrionid (Blue Funnel), due May 14th.
Phenix (Blue Funnel), due May 17th.
Tango Maru (N.Y.K.), due May 18th.
Tairistas (Blue Funnel), due May 31st.



HOME VIA CANADA

Hongkong to England

From Hongkong	Due Vancouver	From Vancouver	Due England
Empress Asia	May 17	June 4	Montcalm June 1 June 8
Empress Canada	June 2	June 18	Empress Scotland June 9 June 15
Empress Russia	June 14	July 2	Empress France June 23 June 29
Empress Australia	June 29	July 18	Empress Scotland July 7 July 14
Empress Asia	July 12	July 30	Montcalm July 27 Aug. 3
			Empress Scotland Aug. 4 Aug. 10

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Antwerp, Cherbourg and Hamburg. Allotment of Cabins on Atlantic steamers held here and through tickets issued. Early reservation necessary.

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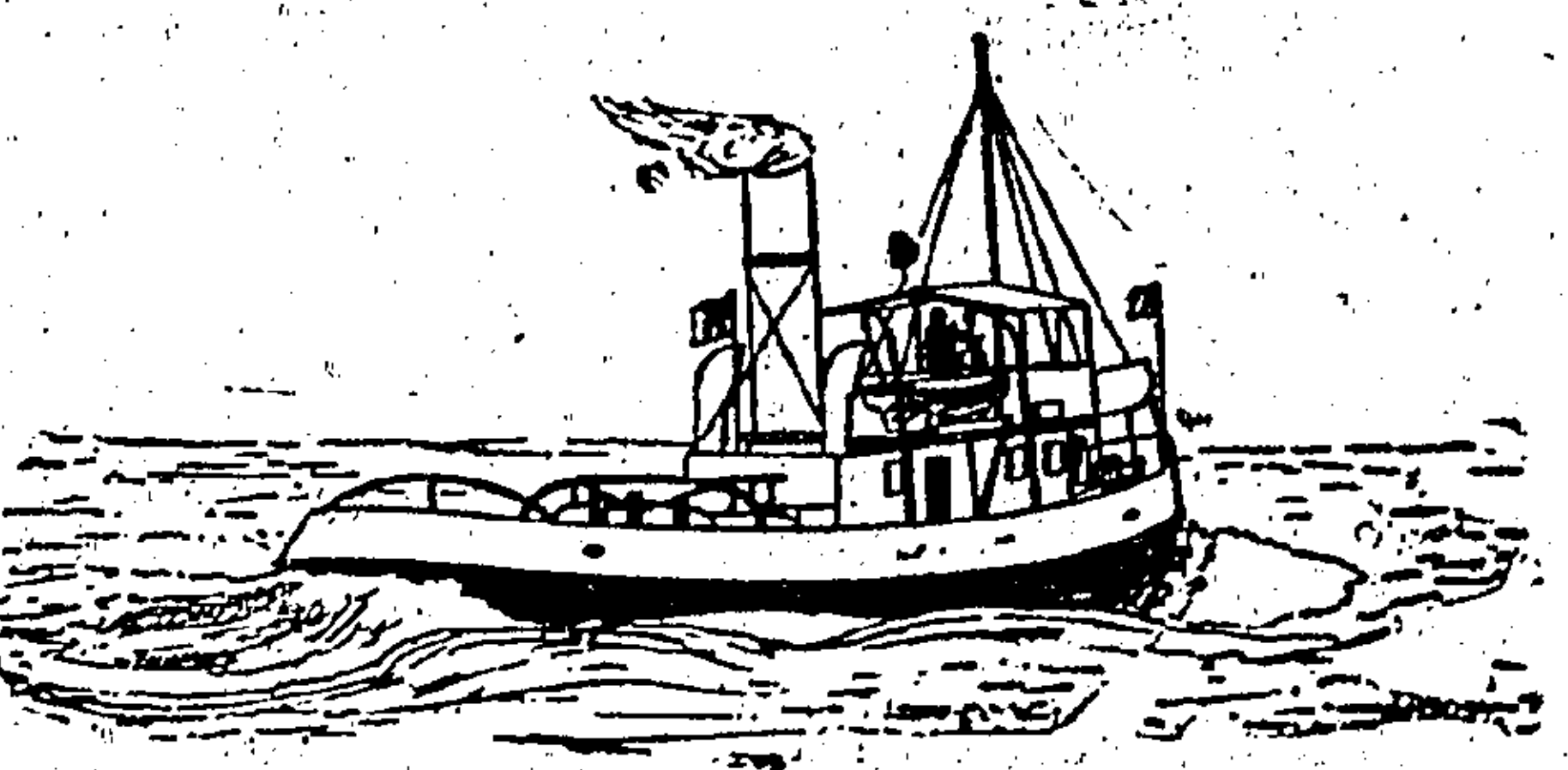
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MANILA, LONDON & ANTWERP via Singapore, &c.

KITANO MARU ... Wednesday, 23rd May.
 HAMBURG via LONDON & ROTTERDAM ... due 1st half June.
 DAKAR MARU ... due 2nd half June.
 LIVERPOOL via Marseilles & Valencia.
 TATSUNO MARU ... due 2nd half June.
 SYDNEY & MELBOURNE via Manila, &c.
 KI MARU ... Saturday, 26th May.
 TANGO MARU ... Wednesday, 20th June.
 NEW YORK & BOSTON via PANAMA.

BURNS AIRE via Singapore, Delagoa Bay, Durban & Cape Town.

KAWACHI MARU ... Middle June.
 BOMBAY via Singapore and Colombo.
 AKITA MARU ... Tuesday, 15th May.
 C. J. MUTHIA via Singapore, Penang & Rangoon.
 AKITA MARU ... Tuesday, 15th May.
 PENANG MARU ... Monday, 21st May.
 YASAKI, KOBE & YOKOHAMA.
 TANGO MARU ... Thursday, 17th May.
 SHANGHAI, KOBE & YOKOHAMA.
 KEIFUKU MARU ... Tuesday, 15th May.
 KATORI MARU ... Tuesday, 22nd May.

NIPPON YUSEN KAISHA.

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SHIPBUILDING.

LLOYD'S RETURNS FOR LAST QUARTER.

"Lloyd's Register" shipbuilding returns for the quarter ended March 31st, 1923, show that, for the first time since March, 1921, an increase, as compared with the previous quarter, in the tonnage under construction in Great Britain and Ireland. The tonnage building at the end of March, viz.:—1,492,138 tons exceeds by about 23,600 tons the figures given for December 31st, 1922.
 The total still includes a considerable amount of tonnage (181,000 tons) on which work has been suspended for some time. The total merchant tonnage building in other countries is 1,307,934 tons, but this includes about 148,000 tons upon which work has been suspended, leaving about 1,159,934 tons actually under construction. The latter figure is 50,000 tons less than at the end of December, 1922. The figures for the leading countries abroad are:—Germany and Danzig, 348,027 tons; France, 203,581 tons; Italy, 185,001 tons; United States, 173,762 tons; Holland, 191,397 tons; and Japan, 83,357 tons. Merchant vessels under construction abroad include five in Hongkong of 13,000 tons; one in China of 810 tons, and in Japan of 83,357 tons. Vessels commenced during the quarter include five for Japan of 5,530 tons, whilst vessels launched during the quarter include one for China of 810 tons, and nine for Japan of 9,510 tons. Motor vessels under construction abroad include 24 for Japan of tonnage ranging from 2,000 to 20,000 tons. The total number of vessels under construction in the world is 641, carrying a total tonnage of 2,560,072 tons.

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Mr & Mrs B. W. Gray	Mr F. H. Scott
Mr & Mrs Green	Mr F. H. Shaw
Rev. Fr. Grogan	Mr J. E. de Silva
Mr B. Hall	child & smah
Capt. T. C. Hall	Mr & Mrs A. Smith
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Hannibal	Mr W. v. d. Stoen
Mr John Scott Har-	Capt. Rev. H. Story
Mr G. B. Hebb	Mr Sulzer
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Heegtra	Stewart & family
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OUTWARDS.

CITY OF MANCHESTER" 9th June ... Shanghai, Kobe & Yokohama.

HOMEWARDS.

CITY OF TOKIO" 5th June ... Marseilles, London & Hamburg.

PASSENGER SERVICE.

CITY OF TOKIO" 5th June ... Marseilles, London, Awerp. & Hamburg.

CITY OF MANCHESTER" 2nd half July ... Marseilles, London & Hamburg.

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Sailings from Hongkong.

EURYLOCHUS" ... via Suez Canal ... 15th May.

CITY OF BIRMINGHAM" ... via Suez Canal ... 25th May.

OANFA" ... via Suez Canal ... 5th June.

CITY OF PITTSBURG" ... via Suez Canal ... 15th June.

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SERVICES CONTRACTUELS

Mail Steamers. Next Sailings from Marseilles.

Probable Sailings from Hongkong for Marseilles.

ANDRE LEBON ... 14th May

AMBOISE ... 29th May

GORDILLERE ... 12th June

ANGERS ... 26th June

CHILI ... 10th July

PORTHOS ... 24th July

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including Table Wine and Free Doctor's Attendance).

A CLASS (1st Class) ... 95.00. B CLASS (1st Class) ... 89.00.

B. CLASS (2nd Class) ... 68.00. C. CLASS (2nd Class) ... 62.00.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

LI. ST. LOUBERT-BIE" loading for HAVRE, ANTWERP & DUNKIRK.

about 11th May.

MEINAM" loading for HAVRE, ANTWERP & DUNKIRK, about 30th May.

MESSAGERIES MARITIMES CO.,

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Telephone: Central 740.

12 CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

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REGULAR SERVICE OF Fast, High Class Coast Steamers having good

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Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 9 or 10 Days)

HAIFONG ... Capt. Ellis Walker ... 11th May, at 12 Noon.

HAICHING ... Capt. J. S. Thomson ... 15th May, at 1 p.m.

HAITHONG ... Capt. W. C. Passmore ... 16th May, at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier)

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General Managers.

JAPAN COAL

AND

GENERAL IMPORTS & EXPORTS

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STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,

MAURITIUS, EAST & SOUTH AFRICA, AUSTRALIA, INCLUDING

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EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY

DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tonnage	From Hongkong (about)	Destinations
"FASHGAR"	9,000	16th May, 4 p.m.	Marseilles, London & Antwerp.
"RYANZA"	7,000	30th May	Marseilles, London & Antwerp.
"SOUDAN"	6,700	6th June	Suez, Penang, Colombo & Bombay.
"LAHORE"	6,552	12th June	Suez, Penang, Colombo & Bombay.
"SARDINIA"	6,480	18th June	Marseilles, London & Antwerp.
"DELTA"	6,097	27th June	Bombay, Mars. L'don. & Antwerp.
"SICILIA"	6,513	27th June	Suez, Penang, Colombo & Bombay.
"PAIWA"	10,341	11th July	Bombay, Mars. L'don. & Antwerp.
"DEVANHA"	8,099	18th July	Marseilles, London & Antwerp.
"ROTTAN"	6,696	26th July	Suez, Penang, Colombo & Bombay.
"RHIVA"	9,017	8th Aug.	Bombay, Mars. L'don. & Antwerp.
"KASHMIR"	8,841	22nd Aug.	Marseilles, London & Antwerp.
"MACDONIA"	10,512	5th Sept.	Bombay, Mars. L'don. & Antwerp.
"DONGOLA"	8,056	18th Sept.	Marseilles, London & Antwerp.
"MANTOA"	10,902	3rd Oct.	Bombay, Mars. L'don. & Antwerp.

BRITISH INDIA - APCAR SAILINGS

"TORILLA" 5,905 13th May, 1.30 p.m. Calcutta via Singapore & Penang

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN" 4,400 1st June Marseilles, Thursday, Island, Townsville, Brisbane, Sydney & Melbourne.

Frequent connection from Australia with the following—

The Union S.S. Co's Steamers to the United Kingdom via New Zealand, Vancouver,

The P. & O. Royal Mail Steamers to London via Suez Canal (San Francisco, etc.)

The P. & O. Branch Service of Steamers to London via the Cape

The New Zealand Shipping Co.'s Steamers to Southampton and London via Panama Canal

SAILING TO SHANGHAI & JAPAN

"CHAKRATA" 5,688 17th May Kobe only

"DELTA" 6,700 20th May Shanghai, Moji, Kobe & Yokohama.

"SOUDAN" 6,921 24th May Shanghai only

"DEVANHA" 8,099 2nd June Shanghai, Moji, Kobe & Yokohama.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Hongkong must defray their own Hotel expenses at Singapore while waiting the on carrying steamer.

First Cabin Passengers may travel by B.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Calcutta.

All Cabins are fitted with Electric Fans free of charge.

Parcels Measuring not more than 2 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

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Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON and NEW YORK

S.S. "EASTERN PRINCE" ... on or about 18th May.

S.S. "ROMAN PRINCE" ... on or about 11th June.

S.S. "GAELIC PRINCE" ... on or about 1st July.

For Freight and full particulars apply to—

FURNES (FAR EAST) LIMITED,

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O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—Monthly direct

service via Singapore, Colombo, Suez and Port Said.

"AMAZON MARU" (Omitting Marseilles) ... Sunday, 13th May

RIO DE JANEIRO, SANTO, & BUENOS AIRES—via Saigon,

Singapore, Colombo, Suez and Capetown—Passenger Service.

"PANAMA MARU" ... Friday, 1st June

BOMBAY—fortnightly service via Singapore and Colombo.

"SUMATRA MARU" (calling at Penang) ... Monday, 21st May

"ALTAI MARU" ... Tuesday, 5th June

SAIGON, HANOI & SINGAPORE—Regular monthly Passenger Service

"KIBU MARU" ... Friday, 1st June

CALCUTTA—Monthly Service via Singapore and Colon.

"HONOLULU MARU" ... Wednesday, 6th June

VICTORIA, SEATTLE, TACOMA & VANCOUVER—via Shanghai and

Japan Ports—taking cargo to OVERLAND PORTS U.S.A. & CANADA—Passenger Service.

"AFRICA MARU" ... Wednesday, 16th May

NEW YORK via PANAMA—Regular monthly service via Japan Ports, San Francisco—

Panama and Cuban Ports.

"HAMBURG MARU" ... Saturday, 7th July

JAPAN PORTS—Shanghai, Dairen, Kobe & Yokohama.

"SEIKO MARU" (Moji direct) ... Sunday, 20th May

KEELING via SWATOW & AMOY—These Steamers have excellent accommoda-

tion for 1st and 2nd class saloon passengers.

"KAIYO MARU" ... Every Sunday, Noon

or "AMAKUSA MARU" ... Every Sunday, Noon

TAKAO via SWATOW & AMOY. ... Thursday, 24th May

For sailing dates and further particulars please apply to: E. SHIMA, Manager

Tel. Central No. 4090.

C. N. C.**CHINA NAVIGATION CO., LTD.**

SAILINGS SUBJECT TO ALTERATIONS.

For Steamers To Sail

NEWCHWANG ... "HUPEH" ... On 15th May, D.L.

NEWCHWANG ... "SHANSI" ... On 15th May, Noon.

SHANGHAI & TSINGTAO ... "SINKIANG" ... On 15th May, 4 p.m.

SWATOW & SHANGHAI ... "SOOCHOW" ... On 15th May, Noon.

WEIHAIWEI, CHEFOO & TIENTSIN ... "KUEICHOW" ... On 14th May, Noon.

SWATOW & SINGAPORE ... "KAYING" ... On 14th May, Noon.

AMOY, SHANGHAI & PUKOW ... "KANCHOW" ... On 15th May, D.L.

SWATOW & BANGKOK ... "KANGSU" ... On 15th May, Noon.

MANILA ... "KANSU" ... On 15th May, 4 p.m.

AMOY ... "CHINHUA" ... On 15th May, D.L.

HOIHOW & SINGAPORE ... "CHINHUA" ... On 15th May, 11 a.m.

Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular

Schedule service four times weekly between Canton, Hongkong and Shanghai, leaving

Hongkong Sundays (extending to Pukow), Tuesdays and Saturdays (extending to

Tientsin), and Thursdays (via Amoy). Cargo taken on through Bills of Lading to all

Yangtze and North China ports. Passengers for Shanghai do not require to tranship

at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to

and from Bangkok via Swatow maintained by new "K" class steamers, attractively

fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to— BUTTERFIELD & SWIRE

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CARGO & PASSENGER CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE John Swire & Sons, Ltd., Agents.

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SAILINGS SUBJECT TO ALTERATION.

Steamer Air. Hongkong from Australia Leaves Hong. for Sandakan,

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"CHANGSHA" ... 21st May ... 26th May

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply

of Ice Fresh Provisions, etc., and has superior accommodation. Electric Light

throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried.

Reduced Fares, Cargo booked through to all Australian, New Zealand & Tasmanian Ports

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TO MANILA, SAIGON AND SINGAPORE.

U.S.S. "Mura" ... Due Hongkong 15th May.

U.S.S. "West Ivan" ... Leave Hongkong 18th May.

U.S.S. "West Ivan" ... Due Hongkong 10th June.

U.S.S. "West Ivan" ... Leave Hongkong 11th June.

*Omits Saigon.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

For Full Information Apply to

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(22)

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For NEW YORK & BOSTON via SUEZ

S.S. "KENDAL CASTLE" ... sailing on or about 2nd June.

S.S. "WRAY CASTLE" ... sailing on or about 6th July.

LLOYD TRIESTINO.

TAKING CARGO ON THROUGH BILLS OF LADING FOR LEVANT,

BLACK SEA & DANUBE PORTS.

TRIESTE having been re-opened for traffic, cargo is also accepted for this port

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Vessels have accommodation for Saloon passengers.

FOR BRINDISI, VENICE & TRIESTE

S.S. "NIPPON" ... sailing on or about 7th June.

S.S. "TIUME-L" ... sailing on or about 28th June.

FOR SHANGHAI, YOKOHAMA & KOBE.

S.S. "TIUME-L" ... sailing on or about 31st May.

Passengers' Luggage can be insured at the Office of the Agents.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

S.S. "UMSINGA" ... sailing on or about 31st May.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED.

Agents.

POST OFFICE NOTICE

INWARD MAILS

FROM	PER	DATE
SAIGON	U.S. Japan and Shanghai	11th May
U.S. Japan and Shanghai	Pres. Madison	11th May
EUROPE via Suez (Papers only) London	Kuwaiting	12th May
12th Apr.		
SHANGHAI	Kancho	13th May
U.S. Japan and Shanghai	Pres. Madison	13th May
U.S. Japan and Shanghai	Atika Maru	14th May
JAPAN	Iyo Maru	15th May
STRAITS	Genoa Maru	15th May
AUSTRALIA & MANILA	Tanaka Maru	16th May
EUROPE via Suez (Parcel only)	Delta	19th May
London, 11th Apr.		

OUTWARD MAILS

TO	PER	DATE	TIME
Hohow and Haiphong	Mingyang	Friday, 11th	8.30 A.M.
Japan	Ozaka Maru		8.30 A.M.
Java via Batavia	Tjibet		10.30 A.M.
Swatow, Amoy and Foochow	Haifong		11.00 A.M.
Manila	Loongyang		2.00 P.M.
Swatow	Huak Kuo		2.00 P.M.
Shanghai and Japan	Condillere		2.30 P.M.
Straits	Yan Olan	Saturday, 12th	Noon
Shanghai	Tiki		1.30 P.M.
Shanghai	Si King		2.30 P.M.
Manila	Pres. Madison	Sunday, 13th	9.00 A.M.
Swatow, Amoy and Keelung	Kaijo Maru		9.00 A.M.
Bangkok via Swatow	Kuwaiting	Monday, 14th	10.30 A.M.
Wei Hai Wei	Aueichow		10.30 A.M.
SAIGON, Ceylon, Ceylon, Mauritius, L. Marquis, South Africa, India via Dhanushkodi, Aden, Egypt & EUROPE via MARSEILLES—due Marseilles, 10th June	Aueichow	Registration Letters	12.45 P.M.
Straits and Calcutta	Namang		1.00 P.M.
Manila	Calchas		2.00 P.M.
Straits Egypt & Europe via London—due London 18th June	Persia		2.00 P.M.
Swatow, Amoy and Foochow	Huiching	Tuesday, 15th	Noon
Japan & Victoria, B.C.—due Victoria B.C. about June 7th	Proterilus		1.00 P.M.
Shanghai	Africa Maru	Wednesday, 16th	8.30 A.M.
Straits, Ceylon, Mauritius, L. Marquis, South Africa, India via Dhanushkodi, Aden, Egypt & Europe via MARSEILLES—due Marseilles, 10th June	Kashgar	Wednesday, 16th	8.00 P.M.
Manila		Registration Letters	1.15 P.M.
Swatow, Amoy and Foochow		Parcels	4.00 P.M.
Shanghai, Japan, Canada, U.S.A., Central America, Europe via VANCOUVER, B.C.—due Vancouver, 4th June	Empire of Asia	Thursday, 17th	8.00 P.M.
Swatow, Amoy and Foochow	Haifong	Friday, 18th	Noon
Keelung	Iyo Maru	Saturday, 19th	9.30 A.M.

* Correspondence bearing vessel's name only

COMMERCIAL

OPENING QUOTATIONS.

10th May, 1923	
On London	
Telegraphic Transfer	— 3/4
Bank Bill, on demand	— 3/4 5/16
Bank Bill, at 30 days' sight	— 3/4 5/16
Bank Bill, at 4 months' sight	— 3/4 5/16
Credit, at 4 months' sight	— 3/4 1/16
Documentary Bill, 4 months' sight	— 3/4 1/16
On Paris	
Bank Bill, on demand	— 81 1/2
Credit, 4 months' sight	— 85 1/2
On New York	
Bank Bill, on demand	— 64 1/2
Credit, at 30 days' sight	— 58 1/2
On Hongkong	
Telegraphic Transfer	— 175 1/2
Bank Bill, on demand	— 175 1/2
On Calcutta	
Telegraphic Transfer	— 175 1/2
Bank Bill, on demand	— 175 1/2
On Shanghai	
Bank Bill, at sight	— nom.
Private, 30 days' sight	— nom.
On Yokohama	
Bank Bill, on demand	— 110 1/2
On Manila	
Bank Bill, on demand	— 103 1/2
On Singapore	
Bank Bill, on demand	— 100 1/2
On Batavia	
Bank Bill, on demand	— 140 1/2
On Haiphong	
Bank Bill, on demand	— nom.
On Saigon	
Bank Bill, on demand	— 76 1/2
Overseas, Bank's Beyer rate	— 8.97
GOLD LEAF, 100 fine, per ton	— 47
BAN BIEVE, per oz.	— 32 1/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.
 Authorized Capital ... \$50,000,000
 Paid-up Capital ... \$20,000,000
 Reserve Funds ... \$24,500,000
 Sterling ... \$24,500,000
 Reserve Liability of Proprietors \$20,000,000

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 D. G. M. Bernard, Esq., Deputy Chairman.
 A. H. Compton, Esq., W. L. Patterson, Esq.
 G. M. Dodwell, Esq., J. A. Plummer, Esq.
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Chief Manager:
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Acting Manager: Hongkong—
 J. McArthur, Esq.
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WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
 Hongkong, 1st May, 1923. [27]

HONGKONG SAVINGS BANK.

THE business of the Savings Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
 A. G. STEPHEN, Chief Manager.
 Hongkong, 14th November, 1922. [28]

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1853
 HEAD OFFICE—LONDON.

Paid-up Capital ... \$23,000,000
 Reserve Fund ... \$23,500,000
 Reserve Liability of Proprietors ... \$23,000,000

FOREIGN EXCHANGE and General Banking business transacted.
 CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.
 Hongkong, May 8th, 1923. [29]

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司公限有行銀商華

HEAD OFFICE
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Loans granted on approved securities. Current Accounts opened and Fixed Deposits received at rates which may be obtained on application.
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 Special facilities for House Brokers.
 T. H. YUEN, Manager.
 Hongkong, September 8th, 1921. [33]

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 "NELEUS" 28TH MAY London, Rotterdam & Hamburg.
 "AUTOMEDON" 4TH JUNE London, Rotterdam & Hamburg

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 "ELPENOR" 1ST JUNE Marseilles, Havre, Liverpool & Glasgow.
 "PHEMIUS" 20TH JUNE Genoa, Marseilles, Liverpool & Glasgow

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 "ACHILLES" 12TH JUNE "

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 "OANFA" 5TH JUNE "

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 "TEIRESIAS" 25TH JUNE for Singapore & London.
 "SARPEDON" 9TH JULY for Shanghai.
 "SARPEDON" 4TH AUG for Singapore, Marseilles & London

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UNITED STATES GOVERNMENT DEPOSITORY

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HEAD OFFICE—NEW YORK

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 General Banking Business.

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D. M. BIGGAR, MANAGER.

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HEAD OFFICE:
 11, Gracechurch Street, London, E.C. 3.

Authorized Capital ... \$1,000,000
 Subscribed Capital ... \$1,000,000
 Paid-up Capital ... \$1,000,000
 Reserve Fund ... \$1,000,000

BRANCHES

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 THE LONDON JOINT CITY & MIDLAND BANK, LTD.

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Celebes, Moluccas, East Indies, West Indies, Central America, South America, Africa, Europe, Australia, New Zealand, South Africa, Argentina, Brazil, Chile, Peru, Colombia, Venezuela, Ecuador, Panama, Costa Rica, Nicaragua, Honduras, El Salvador, Guatemala, Mexico, United States, Canada, Great Britain, Ireland, France, Germany, Italy, Spain, Portugal, Greece, Turkey, Egypt, Sudan, Abyssinia, Ethiopia, Somalia, Madagascar, Mauritius, Réunion, French India, Dutch India, British India, Portuguese India, Spanish India, American India, Chinese India, Japanese India, Korean India, Manchurian India, Siam, Laos, Cambodia, Annam, Tonkin, Indochina, Formosa, Philippines, Java, Sumatra, Borneo, Celebes, Moluccas, East Indies, West Indies, Central America, South America, Africa, Europe, Australia, New Zealand, South Africa, Argentina, Brazil, Chile, Peru, Colombia, Venezuela, Ecuador, Panama, Costa Rica, Nicaragua, Honduras, El Salvador, Guatemala, Mexico, United States, Canada, Great Britain, Ireland, France, Germany, Italy, Spain, Portugal, Greece, Turkey, Egypt, Sudan, Abyssinia, Ethiopia, Somalia, Madagascar, Mauritius, Réunion, French India, Dutch India, British India, Portuguese India, Spanish India, American India, Chinese India, Japanese India, Korean India, Manchurian India, Siam, Laos, Cambodia, Annam, Tonkin, Indochina, Formosa, Philippines, Java, Sumatra, Borneo, Celebes, Moluccas, East Indies, West Indies, Central America, South America, Africa, Europe, Australia, New Zealand, South Africa, Argentina, Brazil, Chile, Peru, Colombia, Venezuela, Ecuador, Panama, Costa Rica, Nicaragua, Honduras, El Salvador, Guatemala, Mexico, United States, Canada, Great Britain, Ireland, France, Germany, Italy, Spain, Portugal, Greece, Turkey, Egypt, Sudan, Abyssinia, Ethiopia, Somalia, Madagascar, Mauritius, Réunion, French India, Dutch India, British India, Portuguese India, Spanish India, American India, Chinese India, Japanese India, Korean India, Manchurian India, Siam, Laos, Cambodia, Annam, Tonkin, Indochina, Formosa, Philippines, Java, Sumatra, Borneo, Celebes, Moluccas, East Indies, West Indies, Central America, South America, Africa, Europe, Australia, New Zealand, South Africa, Argentina, Brazil, Chile, Peru, Colombia, Venezuela, Ecuador, Panama, Costa Rica, Nicaragua, Honduras, El Salvador, Guatemala, Mexico, United States, Canada, Great Britain, Ireland, France, Germany, Italy, Spain, Portugal, Greece, Turkey, Egypt, Sudan, Abyssinia, Ethiopia, Somalia, Madagascar, Mauritius, Réunion, French India, Dutch India, British India, Portuguese India, Spanish India, American India, Chinese India, Japanese India, Korean India, Manchurian India, Siam, Laos, Cambodia, Annam, Tonkin, Indochina, Formosa, Philippines, Java, Sumatra, Borneo, Celebes, Moluccas, East Indies, West Indies, Central America, South America, Africa, Europe, Australia, New Zealand, South Africa, Argentina, Brazil, Chile, Peru, Colombia, Venezuela, Ecuador, Panama, Costa Rica, Nicaragua, 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